How Professors Can Become Thought Leaders

James C Wetherbe (Texas Tech University)

In 2000, when I was on the Board of Directors at Best Buy, the company decided to launch online shopping. The Best Buy founder and then-CEO Dick Schulze was ready to make a multimillion-dollar investment in bestbuy.com, and he wanted to make sure it would pay off. While Amazon was getting people comfortable with online book shopping, we worried that people might hesitate to buy something like a refrigerator or sound system online without going into the store to actually see it. How do people decide whether to "click or brick?" Of course, today consumers don't hesitate to buy big things online – even cars! – but back then it was an important question.

As an IT person on the board and as an academic, I was the person they asked to figure out this question. BestBuy provided a $500,000 grant for a team of academics to engage in a research program to answer questions pertaining to "click versus brick." Using the rigor that academics are famous for, the team studied people using the internet and building shopping carts but who then decided not to finish the sale. One early insight: the online sale drops dead in its tracks if the shopper has to pay shipping costs.

Because of that research Best Buy launched its online shopping capability with confidence (and with free shipping), and it has become a substantial part of their sales – in fact, 80% of sales during the pandemic.

Today we need more academics to research questions like this one, whose answers can help large and small businesses dramatically improve the odds of success. But we are not seeing enough of it. Part of the reason is because academia's publish-or-perish system still rewards the wrong thing: research into any unexplored questions, even if they are so obscure that answering them really won't help anyone. I call this applying real research to "toy" problems, and it's a sad waste of the researchers' education and skills.

Instead, if startups and small businesses are to continue to be engines of prosperity in an increasingly challenging and competitive world, we need people who can use real research to solve real problems. Along with dramatically helping actual businesses, this research can do something else: dramatically expand the influence and audience of the researchers themselves and help them become thought leaders. If a graduate student or junior faculty member asks me how they can stand out, I tell them to research a problem that matters.

The Virtuous Cycle of Relevant Research

Here's my business model in terms of how I generate content that matters -- a very straightforward model that I often share with junior faculty and others. Imagine a dial that starts at 12 o'clock. It starts with research: a question that needs to be answered.

If you're trained to do research, the next thing you do is move to 2 o'clock on the dial. This is when you apply all the skills you've learned to rigorously take apart the problem and examine it from all sides, stress-testing your findings along the way. From your research comes articles that explain those findings in everyday language (https://eiexchange.com/content/professors-and-experts-would-you-like-your-articles-to-be-read?search=how%20professors%20and%20scholars%20can%20write%20to%20be%20read) to the people who can benefit from it, which takes the dial to 5 o'clock. If you're writing articles, you have the ingredients to create books, moving over to 7 o'clock. To use an analogy from the music world, articles and books are the singles and albums that create a kind of billboard of visibility, to help people discover your work.

That visibility can lead to invitations to share your insights, through consulting, seminars and speeches, at around 10 o'clock on the dial. And once you get out there, you will have lots of people approaching you to ask more questions and talk about problems that they're having. And that takes you back to 12 o'clock again, where you ask, "What are the new questions and problems that I should be working on?" This is my

virtuous intellectual circle that's kept me productive for decades.

Exploring Real Problems With Real Research

If you're an academic, you need to do a dissertation to get a PhD. I tell graduate students to pick a really good problem or question to focus on, because that's going to launch your career. That's something you'll publish, and it will help you get your first job. And make sure that it's something that people care about.

If I'm talking to somebody outside of academia who wants to become a thought leader, I tell them the same thing: Find a problem that needs to be solved, or a question that needs to be answered. Then partner with an academic who can study that question with the rigor it requires. Academics have a whole methodology and a set of tools for doing more elegant research, which is why it's very good for business people to pair up with them.

We have a saying: "You can do real research on real problems." The problem is discovering a really important problem. Start with asking the right people what they care about. What problem do they want to get solved? I was more technical in my early career, and my own focus was on, "How do you find out what information executives want so you can give them a system that really helps their decision making?"

At the other extreme, you can do toy research on toy problems. But it's nothing people care about, and methodologically it's not very good research. While many academics do real research on toy problems, many consultants do toy research on real problems because they're not skilled in the methodology of good research. Much of the research you read about in newspapers and magazines shows they don't understand causality. They'll suggest, "Because two things correlate, one causes the other." That's just not good science.

Academic/Business Partnerships are Important

In my opinion, academic researchers and businesses should be working closely together on finding the answers to burning business problems through elegant research. Neither side is making enough of an effort to connect with the other. But it makes good economic sense for them to work together.

Most faculty, even business faculty, go through their entire careers without having any of their research funded or asking businesses what questions need to be answered. They are very content doing irrelevant research, and that's okay to them because publishing is the only way to avoid perishing. They might pester a business to let them collect some data but that's the extent of the dialog.

Consider the absurdity of that, especially at public universities supported by taxpayers. When a business professor is doing research, the taxpayers are paying for the research when it really should be paid for by businesses who can benefit from the insights it generates.

Through the research we did for Best Buy, we learned that the smart companies include free shipping. I've been involved with other research, funded by businesses like FedEx, that has generated other very practical takeaways. In the case of FedEx, the research question was how to take time out of business processes aimed at reducing inventory cost--cycle time reduction (See publications below). This initiative was supported with $2,000,000 in funding.

Question/problem driven funded research has been great for my career and it's added value for the businesses that entrusted me with finding answers. This article(https://eiexchange.com/content/125-fedex-obtaining-corporate-sponsored-research) shows how researchers can approach companies about working together.

Faculty and researchers should be welcoming these partnerships – to improve the economics of conducting rigorous studies, to make their hard work more meaningful, and to boost their own careers as thought leaders.

Examples of Corporate-Funded Research
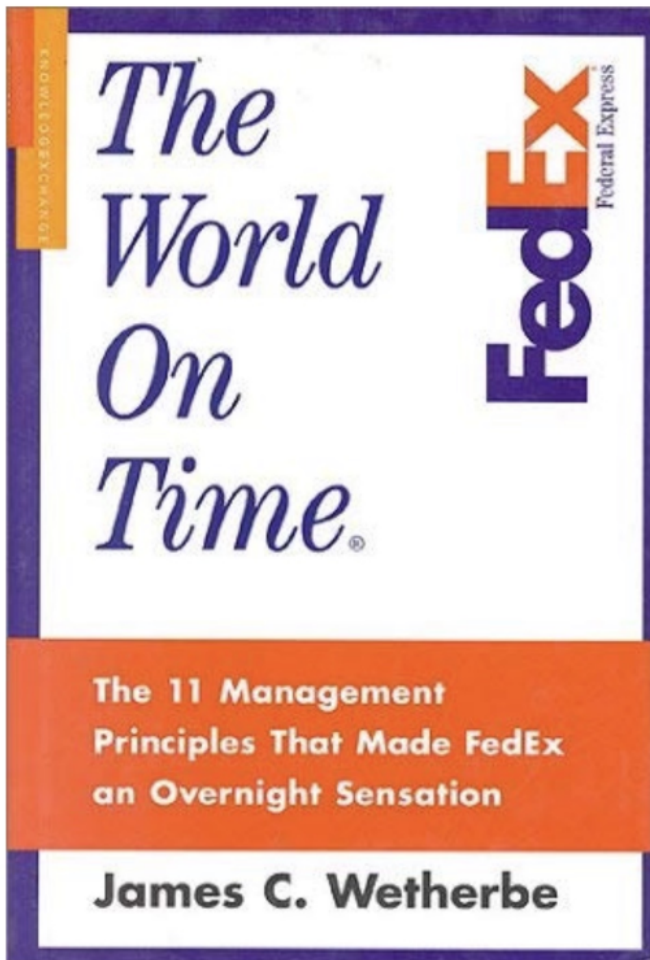
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Watch

James Wetherbe shared his thoughts on how to conduct meaningful research in an episode of "Everything Thought Leadership," a video + podcast series by Buday Thought Leadership Partners. The segment where he talks about research is below. The full interview can be watched here (https://budaytlp.com/2023/02/09/episode-15-academic-journal-innovator-teacher-and-rabble-rouser-james-wetherbe/) .

Link to video