

# The Road and Roadblock To Dynamic Plan Provider Marketing

By Ary Rosenbaum, Esq.

When I was in college, I didn't take any classes in marketing. In law school, the last thing they'll teach any law student is anything practical that would new lawyers to stand out in the crowd and be successful. What I learned through marketing was through books and observing how companies and individuals succeed and fail at marketing. What I learned is that marketing is all about making a connection with the audience and the audience is potential customers and referrers of business. Making a connection with the audience is only going to enhance your reputation and standing in the marketplace. This article is all about ideas on how to draw up some "dynamic marketing" and the roadblocks that you may encounter.

## The Eric Bischoff method of marketing

I've been a fan of pro wrestling for over 30 years and the blame lies with the fact that it's probably in the blood because both of my grandfathers watched it. Over 20 years ago, Eric Bischoff became the head of World Championship Wrestling (WCW), which was the distant competitor of the World Wrestling Federation (now WWE). For the first two years he was in charge, Bischoff was trying the same failed formula of bringing in old WWE stars. When presented with the idea that he could have a primetime weekly show like the WWE had with Monday Night Raw, Bischoff came up with an idea. Bischoff looked at what the WWE was do-

ing with Raw and he developed a plan for his proposed show, Nitro. The plan was to simply do on Nitro what they weren't doing on Raw. Since Raw was taped most of the time, WCW Nitro would always be live. Raw featured matches between star wrestlers and preliminary wrestlers (known as jobbers), all matches on Nitro would be pay per view quality. Most importantly,

simply is that you need to see what your competition is doing and do something that is different and unique. When I started my own law practice, I saw that other ERISA lawyers were charging by the hour. I decided to offer flat fee billing because I've seen too many abuses with the billable hour as a law firm associate and when I had to hire attorneys. That 401(k) Conference (cheap plug: June 7th at CitiField) resulted out of thinking about the things I didn't like about small and large retirement plan industry conferences. So much of your marketing success can just be attributed by this method of seeing what the competition is doing and trying to develop something unique.

## The only roadblock to dynamic marketing

When developing some great marketing ideas when I was working at a law firm or just as a Vice President of a dying synagogue, I only faced one roadblock. When you get enough experience in business and life you seem to find

out that you're butting heads against the same force that is trying to stop any level of progress. The roadblock is usually individuals within your organization that have no grasp of marketing or how obtaining clients has changed over the years thanks to technology. When I was working at that semi-prestigious law firm (sorry Lois), I had to deal with the roadblock of an advertising committee. The advertising com-

while WWE was more of a cartoon show, WCW Nitro would be more reality-based instead of the gimmick wrestlers like the WWE's wrestling garbage man and plumber. Bischoff's plan succeeded for about two years until the WWE retooled their marketing and Bischoff put control of the show in the hands of wrestlers who only wanted to put themselves over at the expense of the show. The point with this Bischoff method



mittee was supposed to make sure that any marketing materials didn't violate the New York lawyer advertising rules. For some reason, there was only one lawyer on the advertising committee and that lawyer didn't bring in a dime of business, the only problem is that he interpreted the advertising rules as it was the Ten Commandments. The advertising committee of one like Moses on Mount Sinai, he decried that no lawyers could use social media because it was advertising. To be effective social media, it can't be advertising. It



might explain why this attorney flamed out six months after making partner. The managing attorney, aka Lois also didn't understand what social media was and she didn't understand why it would change the way law firms could get clients. I have received more clients through social media than by schmoozing at the local Capital Grille. At synagogue, it wasn't much different. I was up against the same people who brought membership from 750 families to 250 families, so they wouldn't know about marketing and bringing in new members. You might be told that your marketing is different from the way things have been done in the past, but dynamic marketing isn't dynamic if it's run of the mill and has been repetitive. For the roadblocks in the organization to your marketing ideas, you need to show some respect and restraint and you need to explain how the industry is constantly changing and that your ideas will keep your organization ahead of a changing tide.

### **Marketing has to be clear, concise, and with purpose**

While I never took a marketing course, I really had a great teacher by the name of Ron Nehring. He was a friend of mine in college and he's become a big shot in the political world, thanks to his many great marketing ideas. When it comes to marketing, Ron said it best when he said: "Quality in presentation implies quality of content". I've seen a lot of marketing by retirement plan providers in the past and a lot of it isn't very good. Content not only has to be informative, but it also has to be

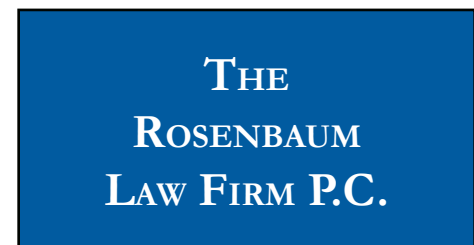
pleasing to the eye. Materials that look like they came from my elementary school's mimeograph machine are only going to scare potential clients and referral sources away. Not only do the materials have to be clear and easy to read, they also have to be concise. Plan sponsors and plan providers don't have enough time in the day to read a 24 page booklet on why you're the greatest plan provider ever. Despite what many plan providers and attorneys think: less is more. Not only do the materials have to be clear and concise, they also need a purpose. For example, my articles that are featured on JDSupra (including the one you're holding) is always about something that a plan sponsor or plan provider (such as in this article) needs to do. The articles tries to serve as a call to action. For the plan sponsor, it's about exercising their fiduciary duty in a prudent matter. For the plan provider, it's usually about how they can improve their practice (I hope this one helps). While I'm not suggesting that you shouldn't write content that informs people of changes in the law, I would concentrate on articles that get plan sponsors and other plan providers thinking and with an increased likelihood that they will pick up the phone and call you.

### **Find the audience**

In order to be successful at marketing, you need to find the audience for the services you're offering. Quite honestly, this might be one of the most difficult things to do when it comes to marketing. I've been on my own for 8 years now and I struggled at first when it came to finding the right audience. I did a lot of networking with

small businesses that led to nowhere since most of them who were small entrepreneurs with no employees or if they had a retirement plan, it was an IRA product with no need of an ERISA attorney. As a plan provider, I recommend concentrating on spheres of influence and referral sources. While I haven't given up by focusing on plan sponsors as an audience, they aren't the main focus because most plan sponsors have very little interest in fixing their plan, You can tell that by the attendance at the plan sponsor events

you've thrown or have been guilted into co-sponsoring, Most plan sponsors won't or don't know they should look closer at their plan until their accountant, their financial advisor, their third party administrator (TPA) or their attorney tells them to. For me, the best sources of referrals are TPAs and financial advisors. The reason That 401(k) Conference is for advisors is because they want to grow their business and they are the best audience for other plan providers to drum up business. If That 401(k) Conference would be targeting plan sponsors, I'd be lucky to get 5 people to attend, that's the nature of our business. Without an audience, your content is going to fall on deaf ears. Find the right audience for your content and target them.



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