

# As A Retirement Plan Provider, Think Differently

By Ary Rosenbaum, Esq.

It's odd, but I do get some great ideas from professional wrestling in my business approach as an ERISA attorney/retirement plan provider. Like in pro wrestling, becoming a retirement plan provider who is successful is all about getting "over" and there are plenty of gimmicks you can use that very few other plan providers are doing. So this article is all about what you can do as a retirement plan provider that most of your competition isn't.

## Look what they are doing and do differently

One person that kind of inspired me in the way I developed my solo ERISA practice was World Championship Wrestling (WCW) honcho Eric Bischoff. Bischoff in the late 1990s came up with the crazy idea that WCW should have a show directly (WCW Nitro) against the flagship show of the World Wrestling Federation (WWF), Monday Night Raw. People thought Bischoff was committing career suicide with such a plan. Yet Bischoff succeeded as WCW beat WWF for over a year and a half. That decision ignited

the Monday Night War and one of the biggest booms in wrestling history to the point where WWF went public and ultimately bought WCW once Time Warner wanted to get rid of WCW. Bischoff doesn't get the credit he deserves. How did Bischoff succeed? He looked at what the WWF was doing and saw how he could differentiate and have WCW stand out. Raw was taped;

he decided Nitro should be live. Raw featured one-sided matches called squashes and he decided Nitro should offer main event matches. WWF had gimmick wrestlers; Bischoff wanted Nitro to be more reality-based. Bischoff simply looked at what the competition was doing and thought he could succeed by differentiating from the competition. Had he replicated what WWF did with Raw, he probably would have failed. So what does have anything to do with plan providers? Take what Bischoff did with Nitro and apply it to your busi-

ness. Look at what your competition is doing and see how you can differentiate what they were doing. Heck, I did it with my law practice with some degree of success. When I worked at a law firm, I hated charging clients by the hour, so I based most of my billable work on a flat fee basis. I never charged for questions from plan providers. I run fun events at Major League ballparks and National Football League stadiums to highlight my practice and plan providers willing to help sponsor them. If you stand out and contrast with what the competition is doing, you may succeed as Bischoff did back between 1996-1998.

## Put some life in the enrollment meeting

Technology has positively impacted the retirement plan business and most things in the business have evolved since then because of the change in technology. One major aspect that hasn't changed much that someone in 1998 (when I started) would recognize today is the participant enrollment/education meeting. For most of these meetings, I've seen funerals that were livelier and more fun. That is what is missing from enrollment meetings: fun. If I was running an enrollment meeting, I'd make it more interactive. Maybe go through the particulars of the plan and investments and then offering some sort of game show quiz with gift card prizes. Even bringing some refreshments may do the trick. Technology has advanced, but for some reason, enroll-

ment meetings have not. One of my biggest gripes about law school was that the only defense they had against something that was bad was that things were always done that way. That is no defense if everything has always been done wrong. The way some plan providers act, you would think that there was some Internal Revenue Code or ERISA requirement that



enrollment meetings should be as boring as The Waltons (sorry if I offended anybody).

### **A one page summary of your pricing**

When you buy a new car or try to get a new loan, federal law requires you to receive standard disclosures. When it comes to retirement plan fees, the Department of Labor required plan providers to provide fee disclosures to their plan sponsor clients, but they never required them to provide standard disclosures. The problem is that no two plan providers have the same disclosure form. What is even worse is that third-party administrators (TPAs) have confusing disclosures that it would take a forensic accountant to figure things out. What I think plan providers should do is provide disclosures that they can explain in one page, either serving as the fee disclosure or as a summary. I come from the ERISA school of K.I.S.S., keep it simple stupid. There is a certain legal requirement in what plan providers need to disclose, but there isn't anything out there that prohibits a provider from providing a disclosure form that is in English and easy to understand.

### **Marketing and social media**

As the story goes, I was an associate at a law firm and the partners were not introducing me to their clients for ERISA services even though they would get 50 cents on every dollar I would generate from their clients in legal services. I was an outlier in the law firm I worked at because I thought differently when it came to marketing and client recruitment. I realized that social media was the future in building awareness and the managing attorney thought that was beneath the firm. 11 years later, I'm doing well and the law firm is half the size when I left. It's 2021 and most of the plan providers out there aren't doing a very good job of marketing themselves, especially through social media. There is nothing worse than having been just connected to a financial



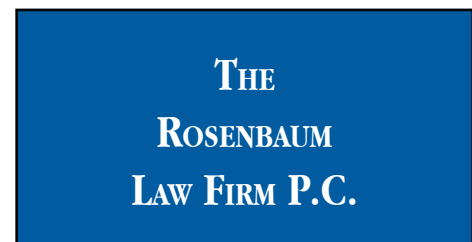
advisor on LinkedIn and the first thing they're interested in is selling me their financial services. They aren't interested in developing any real relationship, they just want to sell. I find these plan providers no different than the robocalls asking if you want to buy an extended warranty for your car. Effective marketing and social media are all about developing a reputation and relationships. Since I struck out with the partners of my firm, my idea was to develop content that plan providers could use on their own to provide to their current and potential clients. By doing them a "solid" by providing free content, this would help build relationships with plan providers that would be an excellent source of referrals. My idea wasn't some stroke of brilliance, it was just predicated on human nature and that the retirement plan business is a relationship-driven business with other plan providers and plan sponsors. As a plan provider, you should develop content that is engaging to your audience of plan sponsors and other plan providers. I realized a long time ago that my content needed to speak on the level that my intended readers needed to understand, ERISAese is the language spoken by many ERISA attorneys, I speak and write in English. Social media isn't just sharing articles and writing blog pieces, I've had some success with long-form videos and now short-form videos for my "That 401(k) University." If you need ideas about what to do as it comes to

marketing and social media, give me a call.

### **Make events memorable**

Sometimes I feel that if you've been to one plan provider event for plan sponsors, you've been to all of them. The setting is usually at a meeting room, restaurant, or catering hall. Plan sponsors come in for a free meal, they get some Powerpoint presentations, and the hope is that they would consider hiring you. The biggest problem is getting these potential clients in the door. For events, I suggest you try to

make things memorable. That is why That 401(k) Conference is held at major sports stadiums, I wanted events that plan providers would remember. How many times you've eaten the rubber chicken at the local Marriott and you barely remember who spoke. When it comes to retirement plan events, think of interesting settings. Whether it's the golf range, a ballpark, or somewhere in between, make events memorable because if plan sponsors remember the event, they will remember you.



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