The Help Plan Providers Need And What They Don't

By Ary Rosenbaum, Esq.

Then you're in business as a retirement plan provider, you will see that there is a surge of humanity that wants to separate you from your money. Whether it's marketing people, web site people, printing people, tech people, or search engine optimization people, there are a lot of people in providing services for retirement plan providers. The problem for retirement plan providers is that there isn't one that has an unlimited budget to

pay for everything and everybody. As a retirement plan provider, you have to cherry pick what you can afford and what you need to take a pass on. This article is about the services you need, what type of people to hire, and what you can take a pass on.

First things first, only work with people who know what you do

I've been married for my 15 years, she jokes to people that she still doesn't know what I do, at least I hope she's joking. Seriously, one of the biggest mistakes you can do is hire someone to help you and doesn't really know what you do. When I first started my own practice, I hired a

public relations and marketing person. That person was a very knowledgeable, old time public relations guy. The problem was evident is that he really didn't understand what I did as an ERISA attorney, and more importantly the major source of my referrals. I knew he clearly didn't know my referral sources when he tried to have me network with one of his fellow clients, a personal injury law firm. When you represent plaintiffs who have been injured, I don't think you can really help out an ERISA attorney.

The retirement plan industry is big enough that there are professionals who can help you with services and have an expertise in working with clients who are retirement plan providers. For example, in terms of web design, my partner in that401ksite. com, Matt Lung, has a lot of experience in designing websites for plan providers. I was introduced to him by Chuck Hammond from The 401(k) Study Group. So if you need help with web site design, I



think Matt is your guy. The same can be said about marketing experts. Why hire someone with basic marketing skills, when you can hire someone like Sherri Fitts or Rebecca Hourihan who know everything about marketing for plan providers? If you have a stomach problem, it's better to see a gastroenterologist rather than your primary physician. When it comes to your business, you should hire marketing and web people that are specialists when it comes to providing services to plan providers.

Figure out if you can do it yourself

Like I said before, I hired this p.r/marketing guru when I started my own business. Business was dead and he advised me that I should take time off, I fired him pretty soon afterward. I talked to one of the founders of Brightscope who advised me that he was able to create interest in the business by just posting on LinkedIn and interacting and networking with plan providers. That advice and the book, The New Rules

of Marketing and PR: How to Use Social Media, Online Video, Mobile Applications, Blogs, Newsjacking, and Viral Marketing to Reach Buyers Directly by David Meerman Scott. Up there with the Bible and The Fountainhead, it's the book that changed my life. I started to draft articles and using my experiences with InDesign to create articles in PDF form that other retirement plan providers could easily distribute to their plan prospects. Those articles were the biggest door opener for my practice because those articles acted like a currency that I could to network with plan providers who would eventually serve as referral sources. Thanks to my knowledge of InDesign, I was able to

get my articles published quickly as possible without having to shell out shekels to a marketing firm to do the same work. If you have time, there is plenty of ways you can be thrifty by having you do some of the work you can pay thousands for someone else to do it. I just recently started a podcast with Dan Venturi of Bright Worxx called That 401(k) Podcast, which you can easily find on ITunes. I had zero knowledge about how to create podcasts. I did some reading and discovered what type of equipment I

needed, as well as a hosting company for Podcast. For less than \$200, I was ready to go and learned how I could upload the podcast to ITunes and You Tube. There are providers out there that can augment your practice. However, if you can do the work yourself, why not? It's sort of how you can do some work around the house on vour own instead of calling in a contractor. As the son of an electrician, all I can say is I have zero handyman skills.

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Do you really need it?

Like I said, there are many people out there that would like to separate you from your money. I learned that when I started my practice and attended small business networking events. Rather than network, some people decided to sell me services and products whether I needed or not. If you have ever read my articles and books, you'll remember that I loathe when people try to sell instead or network at networking meetings. One of the biggest wastes of my time was deciding to meet someone I met at a networking event who was in the search engine optimization (SEO) business. He tried to get me to hire his firm and I thought that hiring an SEO firm for an ERISA law firm was a bad idea because no one is searching for an ERISA attorney on Google. Like most retirement plan providers, business is usually garnered through referrals and word of mouth. A plan sponsor usually doesn't know they need an ERISA attorney until a third party administrator (TPA), auditor, financial advisor, or other plan provider tells then need them. Once they're told they need them, there often given the name of an ERISA attorney to contact. There are so many services you can use as a retirement plan advisor, but there are so many out there that you really don't need. Sure an SEO firm might be a good idea to increase my visibility on Google, but it wasn't worth the expense Budgeting is important for any business, so you need to figure out what you need and what you can do without.

Web design and marketing

My local pizzeria finally got a website and it's 2018 and they've been in business

for 21 years. It was maddening every time I'd want to order takeout and I was missing their takeout menu. It is 2018 and 2019 is around the corner, there is no reason that you shouldn't have a website that will bring in traffic and business. If you're a TPA, the website is not only supposed to bring in traffic, it's supposed to be an interface between you, the plan sponsor client, and the plan participants. A great selling point for a TPA or any other retirement plan provider, is a clear website that easy to navigate and work with. I always tell the story of the TPA I worked back at the turn of the millennium that had a website called SmartPlan. It provided participants with just account balances, by source, and my investment. It didn't allow participants to change investments (ETrade and other online brokerage firms existed at the same time) and most important, it crashed often. That website probably cost us clients because I'm sure it didn't bring any in. As far as marketing, you always need help in that area. I do my own marketing and sometimes I regret that because it's hard to censor yourself. You can certainly handle it yourself if you can and if you do, I will tell you two sayings: simplicity is the ultimate sophistication and presentation in quality presumes quality of content. It's important that marketing materials have to be appealing to the eye and it needs to be in a language that can connect with its audience and not too wordy where the prospective client stops reading after the first page. If you need help with web design and marketing, again, I will reiterate that if you have to hire such providers, hire those with the experience in dealing with other retirement plan providers. Make sure whoever vou hire can speak vour language, the language of plan providers.

Social Media

I told you about the book you should buy (The New Rules of Marketing and PR: How to Use Social Media, Online Video, Mobile Applications, Blogs. Newsjacking, and Viral Marketing to Reach Buyers Directly by David Meerman Scott, which is also available on Kindle) and I will just state that social media is a cost effective means of connecting you with your audience. The audience is potential clients,

as well as sources of referral. When I was at that semi-prestigious law firm on Long Island, I got no help from partners in trying to market my services to our existing clients. So I thought that my developing articles that plan providers could use as their own marketing tools, which would help me develop relationships with these providers who often became sources of referrals. One of the biggest mistakes that many plan providers make on social media is the need to push and sell services directly to the people they connect with. This commercialization like spam e-mails gets tuned out. Social media is a tool and like any tool, it depends on how vou use it. Social media is a cost effective method in building your profile, raising your profile, and connecting with plan providers and other sources of referrals.

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