

The Help Plan Providers Need And What They Don't

By Ary Rosenbaum, Esq.

When 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

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



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.

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

