

# Marketing Tips for Retirement Plan Financial Advisors and TPAs

By Ary Rosenbaum, Esq.

Even if you offer the greatest product or service, it doesn't matter if you poorly market that product or that service. GM basically killed off the Oldsmobile brand with the "this is not your father's Oldsmobile" ad campaign which drove off their brand loyalists by insulting them. McDonald's struck out with their adult taste campaign for the Arch Deluxe and the nostalgia of the TV show MASH did little for the Microsoft killing IBM PS/2 system.

When it comes to the retirement plan industry, many financial advisors and third party administration (TPA) firms are too concentrated on running their business to concern themselves with marketing. To pull it bluntly, most advisor and TPA marketing sucks. That is a shame because a little marketing can go a long way in growing a larger client base. This article is intended to offer a few marketing tips from someone who thinks he knows one or two things about marketing.

People will claim that I don't have a marketing background (boy that Political Science degree came in really handy), but like Justice Potter Stewart and obscenity, I know good marketing when I see it. Let's face it, good marketing is the only reason you are actually reading this article (with typos and all). So while I don't have the marketing background, experiences in the political world and the business world as well as my deep love of business history have helped give me a few pointers that I am here to share.

## Know your message, know your audience

When the U.S. was beating the Soviets in the Miracle on Ice, Head Coach Herb Brooks told his players "play your game."

When it comes to marketing your retirement business, playing your game is getting your message to your audience. Your message: why should plan sponsors hire you? What is your value proposition? Why are you the best thing since sliced bread? Your audience is the type of plans you want to work on and the goal is trying to find that audience whether that's through networking, sponsoring events, or

may be tempted to sign up for a table or booth or sponsorship, you will often end up being disappointed that you didn't draw any business from it. Again, it may be worth a try but you should make sure that these events are events that your audience is likely to attend.

## It's all about presentation

One of the greatest teachers I had in marketing was a classmate and dear friend of mine at college, Ron Nehring who went from the Chairman of the College Republicans at Stony Brook to the Chairman of the California Republican Party. Ron taught me that marketing materials should look professional and easy to read because he always insisted (even today) that "quality of presentation implies quality of content." So the marketing materials of a TPA that look like a ransom note do little in convincing a potential client of the competency of that TPA. While we always say that looks don't matter, they do.

## Keep it crisp, keep it clear

While some in the retirement plan industry draft poor looking marketing materials, there are others that get addicted to desktop publishing software and think their materials are works of art. They are not works of art and should be drafted in a way that it is easy to read and not as busy as a Jackson Pollock painting. Leonard da Vinci said it best when he said that "simplicity is the ultimate sophistication". You want people to read your materials and having a busy design is only going to distract them.

## Write in English

I never fit into a law firm because I write like I still did for the law school news-magazine, taking tough legal concepts and



crafting applicable marketing materials. As you know, there are a wide variety of plan types and sizes, so it is impossible to handle all of them. Find your niche and find your market in this industry that is all. One caveat: often people will come up to you and seek sponsorship for their events or for display booths. Your marketing budget is not limitless and the folks that want you to sponsor really only care about is filling those sponsorships. So while you

breaking them down into English with some semi-funny jokes or references to Rodney Dangerfield. The only reason that people have ever paid attention to what I have said in building this law practice is because I write in easy to understand terms. So financial advisors and TPA need to make sure that their marketing materials are written in a way where potential clients can actually read them. Had I marketed myself like some of the law firm partners that I worked under, I would have been bankrupt a long time ago.

### Keep it short

While developing my own multiple employer plan (MEP), the record keeper that I was working with was trying to help me develop marketing materials for it. They forwarded me the materials of a competing MEP that they work on. The brochure of the MEP was 26 pages long. For a second, I thought it wasn't a brochure, but a treatise for MEPs. Potential clients aren't going to read a 26 page brochure; you would lose most by page 3. Retirement plan concepts can be mundane and the last thing you should do is bore them with every detail you know about this great business. Keep it succinct and the fewer pages your materials are, the more likely a potential client may actually read it.

### Don't Sound Angry

When it comes to trying to get business from existing plans, it means obtaining business from competing service providers. While politics shows that it is easy to go negative, it's something you should avoid. Disparaging the work of a competing provider even if they are the most incompetent plan provider has the ability of turning potential clients off and making you look bad. Avoiding going negative doesn't preclude you from showcasing your value proposition, why your services are better than what the potential client is currently getting.

### Media creates credibility and nothing else

It was one of the top 10 thrills of my life to get a quote in the Wall Street Journal, but no potential clients called me because of my comments in there. That is because

getting appearances in print or other forms of media doesn't get you clients, it only builds credibility. So it's a building block and not as integral as some of your other marketing campaigns. So that is why I suggest you avoid hiring a public relations firm and do it yourself. You'll save a ton of money and you will get the same media exposure as a p.r. firm will get you. Pick up a copy of a book that changed my life "The New Rules of Marketing & PR" by David Meerman Scott and sign up for a free newsletter from [helpareporterout.com](http://helpareporterout.com)



which sends you daily emails with requests by reporters looking for expert opinions. Quite often, there are requests for financial and retirement plan experts. In addition, Prof Net a service by PR Newswire that p.r. firms use to get media appearances for their clients can be had for about \$1,200 a year which is far less than what a p.r. will charge you.

### Social Media is about providing information, not about shilling

I think social media is something that every plan provider (if allowed by compliance) should partake in because it is a cost effective means of communication and a subtle form of advertising. For example, my articles and blog posts have been posted on LinkedIn, Facebook, and Twitter. It also gets picked up by several retirement industry website like Benefitslink and 401(k) Help Center. In addition, I write two newsletters that are

distributed through Constant Contact. I can vouch that the only reason I am not in bankruptcy is because of social media. Social media is about the exchange of ideas and information, so articles and blog posts show your expertise and build your credibility. Social media should never be considered as blatant advertising, those that do that get treated like spam e-mail. So that is why I say that social media is a subtle form of advertising because the information you provide builds your credibility that plan sponsors or potential business partners can use in their decision to reach out to you. Since I am a big fan of social media, I have partnered with a good friend of mine from college in developing [financierific.com](http://financierific.com), a blog devoted to all things financial. So if you are interested in writing for that website, let me know because it could be a free way to help jumpstart your social media experience.

### It takes time

The fact is that no matter how you implement a marketing plan, results will take time. Consider marketing like growing a garden. You plant seeds and you wait until it grows by nurturing it. That is what any forms of marketing is, a long process with continued work.

While it will take time, if you do it right, you will succeed.

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**The Rosenbaum Law Firm P.C.**  
734 Franklin Avenue, Suite 302  
Garden City, New York 11530  
(516) 594-1557

<http://www.therosenbaumlawfirm.com>  
Follow us on Twitter @rosenbaumlaw