

# Advice For 401(k) Plan Providers On Hosting Events

By Ary Rosenbaum, Esq.

One of the most important marketing tools that a plan provider can use to some success is the use of events to make connections to other plan providers and plan sponsors. The problem with creating events to develop your business is the issues of cost and most importantly, drawing in attendance. Thanks to 20+ years of working on organizing events through either assisting or running themselves, I've seen a lot of great ideas and a lot of recycled ideas that have beaten to death that don't draw flies. This article is about how 401(k) plan providers can develop events and conferences that can help draw in business.

## I didn't go to school for it

While I know there are college degrees in hospitality and event management, I have political science and two law degrees. However, I was lucky to be involved in college organizations including a college partisan organization that would hold annual fundraising events. Wisely, when I was a freshman, we honored the local town supervisor, so every company that did business with the town bought a ticket to our event. Through these college events, as well as synagogue events I ran, and That 401(k) Conference, I have 25+ year experience in organizing successful events. I've also had quite a few years of experience of being involved in some very unsuccessful events that most of the time, involved trying to get plan sponsors to attend. So I have a list of some ideas to generate audiences and some tips on what not to do because those ideas will draw flies instead of crowds.

## Think of something new

When I was my synagogue's vice president, I realized that the fundraisers were always the same. There was a journal dance where people would buy ads in a journal and honor someone who really didn't deserve it and they would have a goods and services auction or a casino night. The problem with the events was that they were the same every year and it only attracted the same core of committed members, which was around 30-50. I decided that I should offer an event that was very unique and would get members from the outside community to attend

many Howard Stern fans who came far and wide to see a great show. My only regret was listening to the fundraising "geniuses" at the synagogue and charge \$40 a ticket instead of \$50. Regardless, it was a smash because I brought something unique to the synagogue that got the outside community involved and donate. When you look at some of the events that other plan providers do to try to get plan providers, take notes as to what they offer because it's the usual typical event. After taking notes, try to develop ideas for events that are unique and memorable that would draw interest from the crowd you're trying to cultivate a relationship with.



## Target the audience for the event

As I always say, you can't be everything for everybody. So you can't have an event that is going to attract plan sponsors, plan providers, and referral sources. Events geared towards plan sponsors aren't going to pique the interest of other plan providers. Events you may want to gear towards certified public accountants

instead of having to go back and beg money from the same 30-50 people who would attend every event. Since a member of the synagogue and a good friend of mine was a former member of The Howard Stern Show staff, I was able to book Sal "The Stockbroker" Governale to perform a comedy act in the synagogue ballroom. It was a crazy idea that I knew would eventually work. I didn't spend a nickel on newspaper advertising and used community and Howard Stern Facebook newsgroups to publicize it. The fundraiser was a big hit as we got more than 200 people to attend including

(CPAs) aren't probably going to interest attorneys. For each event, you decided to hold, identify the audience that you're trying to reach because there are multiple audiences that can help grow your business. Obviously, there are plan sponsors. There are other plan providers out there. For example, if you're a third party administrator (TPA), an event on how advisors can grow their retirement plan business makes perfect sense. There are other referral sources you may contact such as a CPA or attorney. Every event you plan needs a target audience and after deciding to hold an event,

the next question you need to answer is to who should be the audience for it. As a personal side, I have never planned an event for plan sponsors because I have found difficulty in my practice to properly target them and develop business. When it comes to plan sponsors, I think it's like pulling teeth to get them to pay attention to their plan and more difficult to get them to attend an event. Yet I know certain plan providers who have successfully held events that generated an attendance of plan sponsors that were more than just a handful.

### You need a hook, a call to action

After deciding which audience you need to target, you need a hook to get the audience to attend. You need topics that are going to generate interest because they serve as a call to action. Like a Sal The Stockbroker comedy event, you need to develop an agenda where your audience is going to want to attend. The agenda and topics need to be a call to action and need to highlight your expertise in this call to action. It's got to be informative and interesting and it can't be a commercial on why you're the greatest plan provider ever. If your presentation and agenda (if using other speakers) are interesting, then your audience knows that you're someone they should consider hiring. If everything you talk is just a pure commercial, people will just end up tuning you out. You could always try some humor with the topic to get some interest. I did that with my That 401(k) Conference (cheap plug here), where I used the movie Airplane! and some of the most famous quotes to talk about why an advisor may need their client to contact an ERISA attorney.

### Where to hold the event

Where to hold the event is something you should consider. So many plan providers use the local Sheraton, Marriott, or Hilton. I think hotel and resort spaces are fine for large conventions such as the NAPA or NIPA industry events that are held at a Las Vegas hotel and casino (guys, I'm still available to speak!) where you need multiple conference rooms for the many sessions they have. As far as a single room conference, I'd avoid these hotels because their food isn't that good. Food in established resorts like a Caesar's in Vegas is a lot better than the Huntington Hilton (which is



actually in Melville, but that's another story). When I had that crazy idea to start my own conference for advisors, That 401(k) Conference, I wanted to start out regionally with events and I thought one of the most important things was where it was going to be held. I decided that it needed to be at a unique place that could draw interest on its own. So I decided to start with baseball stadiums because they speak for themselves and you can offer a stadium tour and offer a meet and greet with a former player. The idea for using a stadium came from my friend Brian Menickella who at The Beacon Group, planned a plan sponsor event at Citizens Bank Park in Philadelphia. I was lucky to speak at the event many years ago and it was one of the few plan sponsor events where the attendance was more than 10. It was a great event and the stadium tour where they mocked your truly as a Mets fan was unforgettable. So I can thank Brian for the help in inspiring me.

### To charge an admission fee or not

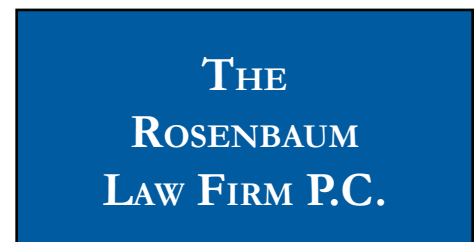
Deciding whether to charge an admission fee or not is probably the one question I've had to grapple with That 401(k) Conference and it's something I'll likely revisit. My problem with free admission to an event is that it allows the audience to RSVP for an event and a good chunk of the audience won't show up because it costs them nothing to cancel. There is nothing worse than sponsoring an event where you're told that 70 people have RSVPed, hitting the maximum, and then only 30-40 people showing up the next day. Charging an admission fee in my mind requires the interested party to put skin in the game by plunking down money to attend. People who paid are less likely to no-show than those who paid nothing. When holding an event, you have to gauge the attendance for catering and

you don't want to spend money on people who aren't showing up. With That 401(k) Conference, I still have people telling me that I should make it free and my concern is that advisors who RSVP will cancel at the last minute for any reason because they didn't pay to attend. Since I don't run plan sponsor events, I can't say whether a nominal admission fee will keep plan sponsor away. It might, so you need to decide whether you can deal with an unknown attendance figure.

### Avoid expensive print ads

I once presented at a plan sponsor event where the advisor paid good money for an ad in Newsday. Two people showed up, a plan sponsor and an attorney who has been annoying me for the last 10 years about getting me involved in a pyramid scheme. I think social media posts through LinkedIn, Twitter, and email newsletters from places like Constant Contact are just more effective. Even using EventBrite to push tickets is more cost effective than any newspaper ad since most people don't read the paper anymore.

Don't forget that That 401(k) Conference will be at Wrigley Field on September 13th and Citizens Bank Park on November 9th.



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