

THE
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ADVISORS ADVANTAGE

A Publication for Retirement Plan Professionals

Marketing For Plan Providers: What It Can Do And What It Can't.

It's not the answer for everything.



For retirement plan providers, good marketing is essential. It's so essential that there are marketing gurus out there that work in the retirement plan space to help providers out like Sheri Fitts and Rebecca Hourihan who do top notch work for their clients. While marketing is essential for a growing practice, great marketing

won't fix problems in your organization, marketing can only do so much. This article is about how good marketing for your practice can work and why it's not a cure all for your problems.

To read the article, please click [here](#).

Know whether it's in you.

Not everyone has it.



I worked 9 years as an ERISA attorney working for third party administration (TPA) firms and that was an excellent start to my career because I really learned the nuts and bolts of plan administration. There are books about ERISA and qualified plan that are great, but there is no substitute for on the job training because there are answers to plan questions and issues you'll never find in books.

After 9 years working for TPA firms, I worked about three years for two different law firms with the hopes of becoming a law firm partner. I learned the hard way that I wasn't cut out to be a law firm associate and I'd never make partner unless I started my own firm.

I met an old friend who was one of the best client relationship managers I ever met because he

had great interactions with plan sponsors and their decision makers. One day, he tried sales and after a couple of years, he realized it wasn't for him. It takes a good man and a good woman to realize when something you're doing isn't working out. It was a dream of mine to be a major league baseball player, but when I batted .000 when I was 11, I kind of knew that wasn't the path for me.

When you are a crossroads in your career like I've been, remember to take stock and realize what's working with you and what's not.

The Appearance of Impropriety.

Avoid it at all costs.

For some reason, the unincorporated village I live in has its own Sanitation District where a lot of unethical things have gone on in the past where a father and son once ruled with an iron fist. One man challenged the status quo after Hurricane Sandy destroyed many Sanitation trucks and was elected.

The new Commissioner was heralded as a reformer, but it was clear that he took advantage of an opportunity to cash in on his own. This Commissioner didn't take his Commissioner's stipend because it might have affected his government pension. So to supplement his own income, he decided to take a job as a fire investigator for a company that did business with the Sanitation District. He knew there were issues with that arrangement and stated that he would recuse himself from any matters regarding his employer. Instead, a year later, he actually made a motion to award his employer a contract with the Sanitation Commissioner. The Commissioner has made a laundry list of excuses because he claims it wasn't a real conflict and he made promises to recuse himself in the past, but it doesn't change that he awarded his employer that contract by not just voting, but by making the motion.



The point here is that there are certain things you can do as a plan sponsor that may not be a prohibited transaction or illegal, but I maintain that any suggestions of impropriety will insinuate that there is impropriety. You should avoid any type of transactions that may give you the idea that something is not on the up and up. That's why hiring a relative as a financial advisor or using a financial advisor that works for the bank giving you a credit line are things that I suggest you avoid. Otherwise, like the Sanitation Commissioner, you'll have a cloud that will follow you all the time.

The Overselling of Services and they will find out.

They will find out.

For a long time, I didn't like to go to the dentist. It would be 4 years between cleanings and it was silly because I'm the guy who doesn't have tooth issues because I don't have a sweet tooth. My only issue is that I hate to floss.

So right before I got married, I decided to have my teeth cleaned



because the tartar buildup was noticeable. I decided to finally use my employer provided dental insurance and get an appointment. I

choose a local dentist who took my plan.

The dental technician had my teeth cleaned and remove all the tartar. She then tried to push me for further scaling and that was something not covered by my insurance. I thought it was odd that she was trying to push a service that no dentist did before and not one did after.

A few weeks ago, there was a discussion about this dentist on a Facebook group and there were dozens of complaints from former patients how they felt they were constantly being oversold services not covered under insurance and actually being sold for services that should have been covered under insurance. The dental practice started to look like a mill for insurance abuse. As plan providers, you may feel the need to sell further services. That's not wrong as long as those services are needed and not just an attempt to squeeze another nickel from clients. Don't nickel and dime the clients, don't charge for them for every little thing. Only charge what is necessary and never sell them something they don't need. The reason is because it eventually they'll find out you've been taking them for a ride.

Understand the other side.

Learn what they think.

One of the great talents that most people lack is having empathy. I think empathy is an actual talent is because understanding what other people feel is something that can certainly give you a leg up in business.

You really have to understand where clients and other plan providers are coming from and understand how your service and explanations may cause them alarm. No matter how you act in business, you have to understand that your decisions have consequences and all people have feelings. Raising fees, making excuses, adding lines of business, hiring and firing staff, these are all business decisions that can negatively impact your business.



The point here is that any business decision you make is a tactical strategic decision and you have to understand the impact that the decision will have.

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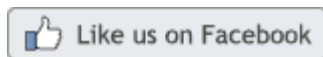
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