

# Retirement Plan Provider Marketing Do's and Don'ts

By Ary Rosenbaum, Esq.

I never took a marketing course in college and I probably should have if I was going to go on my own and start a law practice. While I never have taken a marketing course, I've been pretty good at it considering you're reading what I'm writing. I think I've been good at marketing because I understand the basics; marketing is drawing attention to your business and developing a relationship with potential clients and business partners. That's marketing in a nutshell. As a retirement plan provider, you probably haven't had much experience in marketing, so this article is marketing do's and don'ts for retirement plan providers.

## Can you do it yourself?

I'm stubborn. I don't like to give up control. I don't follow orders if I think the orders are wrong. That probably explains why I couldn't fit in with working for someone else and after 5 years, I also happen to be the employer I've worked longest for. It also happens to be the reason I've done my own market-

ing, typos and all. The other reason is that I've had experience in student politics and journalism that allows me the opportunity to write engaging content (typos and all) and connect with an audience of plan sponsors and retirement plan providers. If you think you can do it yourself, you probably should to save a few dollars and because no one knows your business as a retire-

ment plan provider better than yourself.

## If you can't do it yourself, hire someone who knows what you do

I love marketing because I love connecting. I do it for my business and I now do it as the Vice President of my synagogue. I think I'm unique that way. So if you have

his. Attorneys who represent accident victims aren't a good networking buddy for an ERISA attorney. After a few months and a suggestion that I should take some time off because business wasn't good at an early stage for me, he was toast. If you hire someone to help with your marketing, hire someone who

understands the retirement plan business and what your role is as a retirement plan advisor. A marketing expert like Sherri Fitts who understands the retirement plan business is someone you need to hire. You need to hire someone who doesn't have to figure out what you do and how you can stand out in the retirement plan business.

## Less is more, more is less

Leonardo da Vinci said it best when he said: "simplicity is the ultimate sophistication." Clearly, Leonardo never was an attorney or the head of a third party administration (TPA) firm. Calm down, that was a joke. However, attorneys and many TPA firms don't understand that when it comes to

marketing and communication, you don't need to overburden clients and potential clients with jargon they don't understand. Marketing isn't about showing potential clients how smart you are or to justify your fees, it's about communicating with them on a level they understand. So marketing pieces for clients and potential clients needs to be on a level that your audience



no interest or knowledge for marketing, it's imperative that you hire someone who can do that role. When I first started my own practice, I did hire a public relations/marketing firm. This p.r. guy was a nice man who really had no idea what I wanted to do or what I actually did. His idea for marketing was having me network with a slip and fall attorney who was also a client of

will understand, so being succinct in your message will go a long way.

### **Find the audience**

When I started at that semi-prestigious law firm I always joke about, my goal was to start a national ERISA practice. The problem I learned was that since I had no base of clients and the partners at that firm didn't want me to contact their block of clients, I was going to have a tough time in getting clients. My idea was



that I would write articles that plan providers could use to recruit clients and when their clients had a need for an ERISA attorney, they would call me. This idea was a good one because it would allow me to trade goodwill (free marketing help with articles) for future referrals because I had no client base to speak of my own. Unfortunately, at that law firm, I ran out of time. However, it did go a long way in helping build my practice when I started on my own. The point here is you need to identify the audience, the plan sponsors and their spheres of influence. Identify the audience of people who will be receptive to the services you offer and target them. You can target them through marketing, drafting articles and newsletters, and any way that you can communicate to them about the services you offer.

### **It takes time**

Rome wasn't built in a day and it takes a certain amount of time to see if your marketing will work. It took at least two years before my marketing made such an impact that I was invited to speak at Schwab Impact. Spreading great content to potential clients and plan providers will bring some eyeballs, but so much of this business is based on trust and trust takes some time to be earned. My initial articles piqued some interest among plan providers and it started a conversation that eventually helped my business. Marketing is like planting seeds; it takes time to grow something. So if you start a big market-

ing push, don't pull the plug after a couple of months because it does take time.

### **Sometimes, advertising and sponsoring is an absolute waste**

If you have a marketing budget, it means you have money to spend and there are going to be people who want you to spend that. They may ask you to advertise for their charity event, pay for a print ad, or get a literature table at their event. They may even ask you to hire them to do online advertising and help with Internet search results. Unless you are a multi-millionaire, you don't have an unlimited budget. When I started out, I was approached to sponsor events and hire an Internet search company and I found most of them to be a waste because they couldn't connect me with the audience I need, plan sponsors and other retirement plan providers. Going to a small business group didn't help me when everyone there could only afford a SEP-IRA for themselves if they could even save for retirement. An Internet search company was useless in my opinion because I didn't think an ERISA attorney is something that people will be searching for on Google. Again, business is all about connections and relationships. If you don't think a service or an event can connect you with the audience you need, then it's just going to be a waste of money.

### **There is such a thing as bad publicity**

Getting your name out there in a positive light is really what marketing should be

all about. It's imperative that your communication and interactions cast you in a positive light. People joke sometimes that there is no such thing as bad publicity and clearly these people never went into business for themselves. When I talk about bad publicity, I'm not just talking about criminal acts or negligent work. I'm also talking about how you interact with people on social media like LinkedIn and Facebook. Best example is in my role as Vice President of my Synagogue where I see the

former synagogue I belonged to as competition. One of the best advertisements for my synagogue is one of the abrasive officers of my former synagogue who gets into disputes with people on Facebook and puts her synagogue in a negative light as an unfriendly place to join. Your reputation in this business means everything and the last thing you should be doing is bismirching it on your own. Again, getting clients is all about building relationships and potential clients are going to be scared away if they see you lose your temper.

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