

# How To Market Your Plan Provider Business On A Shoestring

By Ary Rosenbaum, Esq.

I started my practice more than 11 years ago. In the beginning, it was a struggle and it was the good, the bad, and the ugly. Over time, I learned what the bad and ugly were when it came to marketing and hiring professionals to help publicize my practice. Capital is tight and you can go broke, marketing your plan provider practice. This article is all about marketing your plan provider practice on a shoestring.

## The cottage selling to plan provider industry

When I started my own practice, I learned that there was a cottage industry of people who simply want to separate me from my money. I'd attend local networking events and I'd meet with people who just wanted to sell me something, even if I didn't need it. I can't forget wasting 45 minutes of my life trying to network with someone at the local Panera, who only wanted to sell me on search engine optimization that I didn't need. Whether it's LinkedIn, direct email, or networking, there will be people wanting to sell you something that pertains to some form of marketing. It

could be someone, who is selling marketing services, selling leads for meetings with retirement plan sponsors, or anything under the sun. You can certainly go broke by simply hiring experts to help you grow your business. The problem is that your budget is unlimited and I've seen a few plan providers that were undercapitalized and spent too much in the beginning, too soon. When considering hiring a marketing guru or buying email lists or buying meeting leads, you need to understand the cost and you need to determine if it's necessary. What you want and what you need to mar-

ket your practice aren't mutually exclusive. You may need a retirement plan provider marketing guru, but you may want to buy leads for plan sponsor meetings. Needs come before wants. Even 11 years after starting my practice, there are still wants that I still don't have the funds were. You have some tough choices to make how you deal with your limited marketing budget. You need to identify what is necessary and what isn't. I still have a shoestring marketing budget because otherwise, I'd have smaller margins and smaller profits.



## Identify your audience

You can't be everything to everybody and you certainly can't market your practice to everyone either. One of the biggest mistakes I made when I was an associate at that semi-prestigious law firm and when I started my practice was doing small business networking. There is nothing wrong with small business networking per se, but meeting sole proprietors who had no retirement savings and didn't know any small businesses that could use an ERISA attorney was a waste of time and money. I later

identified that my best audience was other retirement plan providers that could refer me business. My hook with that plan provider audience was creating materials from my practice that could help plan providers market their services. You need to identify your audience that could help bring you to plan sponsor clients. That might be plan sponsors directly, that might be other plan providers, and it might be accountants and/or attorneys. After identifying your audience, you will need to find where you can find that audience. Too often, you might be

pushed to be involved with organizations and events that don't cater to your audience, just like I did many years ago. I used to belong to an attorney-accounting networking group near me and I found it futile in being a member and attending their events because it just wasn't the right audience for me. I felt worse for the retirement plan providers who spent good money on literature tables at their semi-annual events, which was essentially throwing money away. You need to be focused on business and one great way of focusing is focusing on the audience of people that can directly

or indirectly lead you to get business.

## Content is king

When I first started my own practice, I hired a public relations expert in helping promote my firm. Aside from a nice story in the Long Island Business News, the \$1,000 a month for this expert was a waste of money because he simply didn't understand what I did as an ERISA attorney. He thought I should rent out office space from one of his clients, a third-party administrator (TPA) that I didn't need, and network with another client, a slip and fall

negligence litigation firm. I was a little distraught over the lack of business when I met Mike Alfred from Brightscope at a conference he was attending. Mike's advice was pure and simple, he said Brightscope built its business by promoting itself and partaking in the LinkedIn newsgroups. Like with his recommendation of investing in Bitcoin, Mike's advice was golden. I started writing articles and getting involved in the LinkedIn groups. I was rather more opinionated than I am now and my opinion could ruffle some feathers. However, I was able to draw an audience and make some relationships with plan providers that still continue to this day.



Content is certainly king, but there are a couple of caveats. Whether you blog or draft articles (I do both), it has to be engaging with your audience. I have always made sure that my articles are in English, while many ERISA attorneys still write in ERISAese. The content can't be too commercial, otherwise, it gets thrown out like spam e-mail. My writing is always about a cause to action and when plan sponsors and plan providers need me, they'll give me a call. The articles are free advice and it beats any business card that ever existed. The articles are more of a calling card, people will contact me when there is a need to hire an ERISA attorney.

### **Sponsoring events? Cheaper to Zoom on your own**

As I said, there is a cottage industry of people trying to sell services to retirement plan providers. A subset of one of those cottage industries is conferences. Conferences are put on for profit, whether it's a company whose business is holding events, a not-for-profit industry group, or even an ERISA attorney wanting to increase his footprint (cheap plug for That 401(k) Conference). Whether it's to speak or to maintain a literature table for these conferences, it usually pays to play. I'm not talking about retirement plan conferences, I'm talking about any type of national and local event,

that is somehow connected to retirement plans. I'm not saying you shouldn't sponsor events, heck I need sponsors for my local 401(k) conferences. I'm saying you can go broke sponsoring events and any event you sponsor should be economical and somehow connected to the audience you need to help draw your business. If you're connected to a business association, then I can understand why you would spring to sponsor these events. In terms of operating on a shoestring budget, you can host your own events by operating a virtual conference on Zoom, Webex, or whatever online meeting format you like. Even with COVID less of an issue than a year and a half ago, it's still hard to get an in-person live audience. Even if COVID ended tomorrow, an online meeting is way more inexpensive than a live in-person one, especially when you don't have to deal with catering.

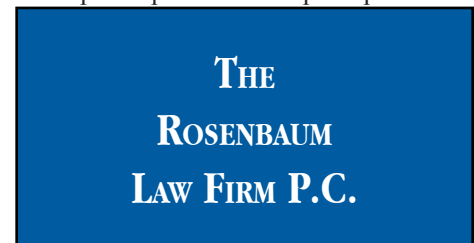
### **The online newsletter is inexpensive and better for the environment**

There was an insurance agent who was somehow juiced in with my old law firm. I bought a disability policy through him, not knowing that the firm wasn't picking any of it up. So for years and years after that, especially after I left the firm and wanted nothing to do with anyone connected with them, I'd still get a mailing from him. I see newsletters as a great way to let peo-

ple know you are out there. If you've noticed, I have been using an online newsletter through Constant Contact, pretty much ever since I started my own practice. It's fairly inexpensive to run, it's a one-all price for as many newsletters you can publish. I use it to inform plan sponsors and plan providers about retirement plan news, about my events, and a digest of my best writings for the month. In addition, to be fairly inexpensive, it's less costly and more environmentally friendly on printed, mailed newsletters.

### **Podcast and video**

In addition to articles, blog posts, and newsletters, another inexpensive form of marketing is developing a podcast and shooting short videos that you can utilize on LinkedIn via YouTube. While many spend thousands and thousands of dollars on podcasts and video, this is another form of marketing that could truly be done on a shoestring. Like other forms of social media, podcasts and video presentations are all about starting a conversation, with both plan sponsors and plan providers.



Copyright, 2021 The Rosenbaum Law Firm P.C. All rights reserved.

Attorney Advertising. Prior results do not guarantee similar outcome.

**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