

# 3 STEPS TO DEVELOPING A

## ~~BUILDING YOUR BOOK REFERENCE GUIDE~~

MARKETING  
STRATEGY  
that  
doesn't  
SUCK



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# INTRODUCTION

Building your business is an area that's both rewarding and challenging.

In compiling a resource that could help retirement advisors build a profitable, compliant practice, we realized that the most neglected and misunderstood area was marketing.

This resource guide is broken down into three main areas, or steps, that when followed, can give you an advantage in meeting the challenges inherent to growing your business.

These three steps are:

1. Know your landscape
2. Know who you are and what you want
3. Know when to call in reinforcements

Before any marketing or growth strategy is developed, you should first understand what methods work, and which don't. As a parent I'm always telling my boys to follow my advice because I can help them avoid the mistakes I made through experience. As adults we often forget this concept and often make our marketing strategy a lab experience of trial and error. Take some time and review the methods used by experienced retirement advisors so you can avoid throwing money and time at methods that you may eventually find to be fruitless. To help you understand the qualified plan marketing landscape, you'll find a summary of our Marketing Effectiveness Survey where you'll learn what prospecting methods work and which don't.

The second concept or step is to know who you are and what you want. You must first identify exactly who you serve and how you serve them better or different than anyone else before implementing a marketing plan. Then it's critical to understand how to market in a way that drives results. For this step we've included information on how to build an effective value proposition. More importantly, you'll find 21 Secrets to Marketing Success shared by David Newman, a nationally-recognized marketing expert.

The lack of time and resources tops the list as being the biggest obstacle to successfully growing the business in our marketing survey. Often the biggest challenge in implementing an effective marketing strategy is not the plan, but the resources allocated to implementation. For this reason, we've included a few resources commonly used to outsource various components of a marketing strategy. If you want to be successful, you must know when to call in reinforcements, when to delegate, and what to outsource. Use the information provided if you find that internally you don't have the resources or expertise to effectively implement your marketing plan. As a bonus, we've included some time management tips at the very end of this guide.

We hope these three simple steps and the information in this guide serve you in building an effective strategy to grow your business. We wish you much success!

*Sharon Pivrotto*

Founder and Managing Director, Financial Service Standards  
Owner, Pivrotto Resource Group & Author at the 401kbestpractices.com blog

## 3 STEPS TO DEVELOPING A MARKETING STRATEGY THAT DOESN'T SUCK

### Step 1 Know Your Landscape

- Marketing Effectiveness Survey

### Step 2 Know Who You Are and What You Want

- Value Proposition
- 21 Secrets of Marketing Success

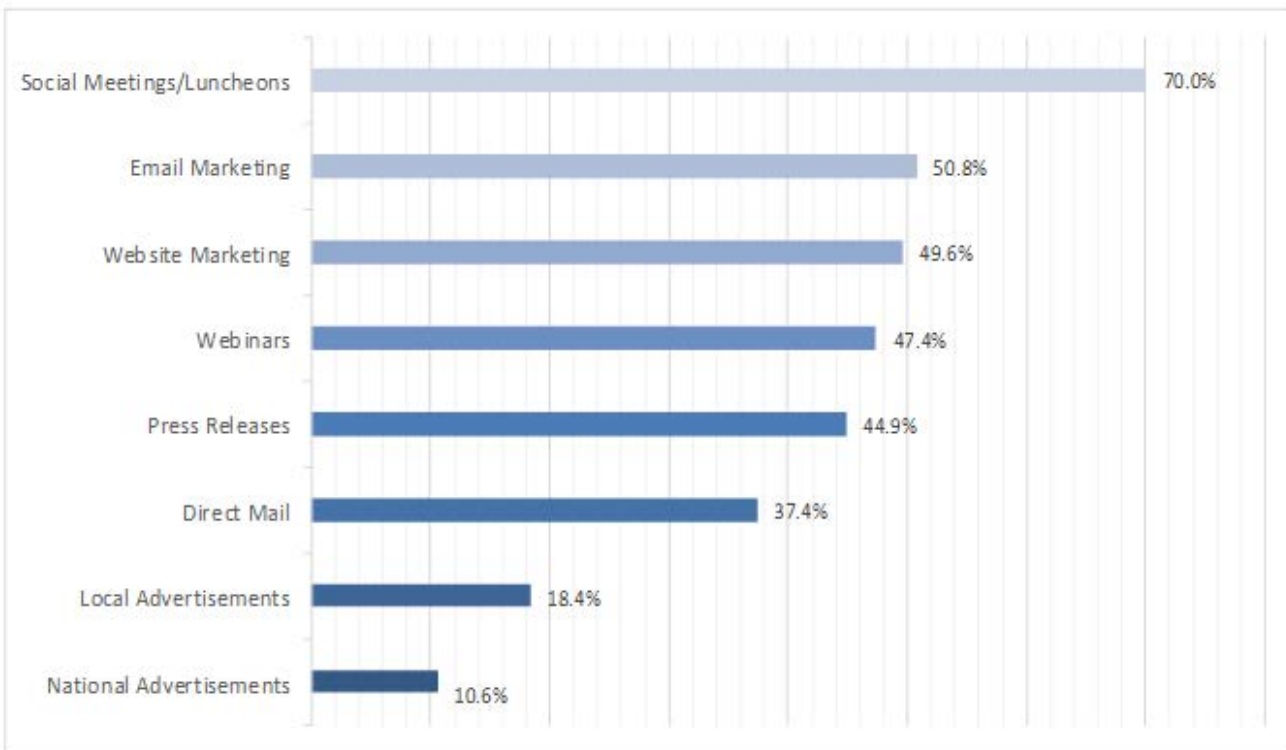
### Step 3 Know When to Call in Reinforcements

- Outsourcing Options

# MARKETING EFFECTIVENESS SURVEY

To help you understand what's working and what you might want to avoid, we've compiled a Marketing Effectiveness Survey that was completed by financial advisors from all over the country. In the next few pages, we'll share some of the highlights from this survey.

This chart illustrates the **effective marketing methods used in the past and currently** by the surveyed group (advisors cited an average of 20 years experience in the retirement industry).

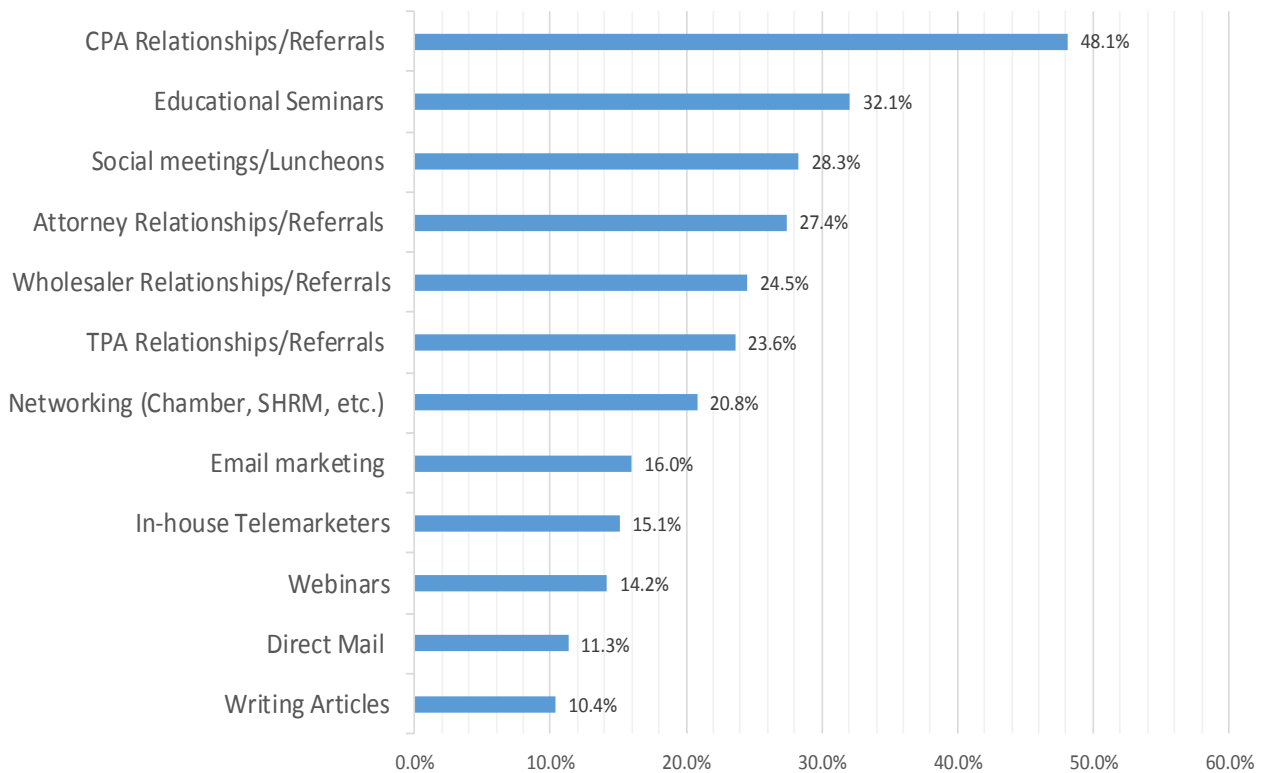


Networking through good old fashioned, face-to-face meetings and events far exceeds any other method cited.

# MARKETING EFFECTIVENESS SURVEY

This chart illustrates the marketing methods those surveyed found to be the **MOST successful**. CPA Relationships/Referrals and Educational Seminars took the top spots, with Social meetings/luncheons a close third.

Methods that received less than a 10% response rate include: National Advertisements, Local Advertisements, Email list builders, Press Releases, Print Ads, Radio Advertising, TV Advertising, Inclusion in Pay-to-Play lists, Direct Mail, Writing Articles, Pay for Lead Service, Website Marketing, and Event Sponsorships.



Some comments made by those surveyed include:

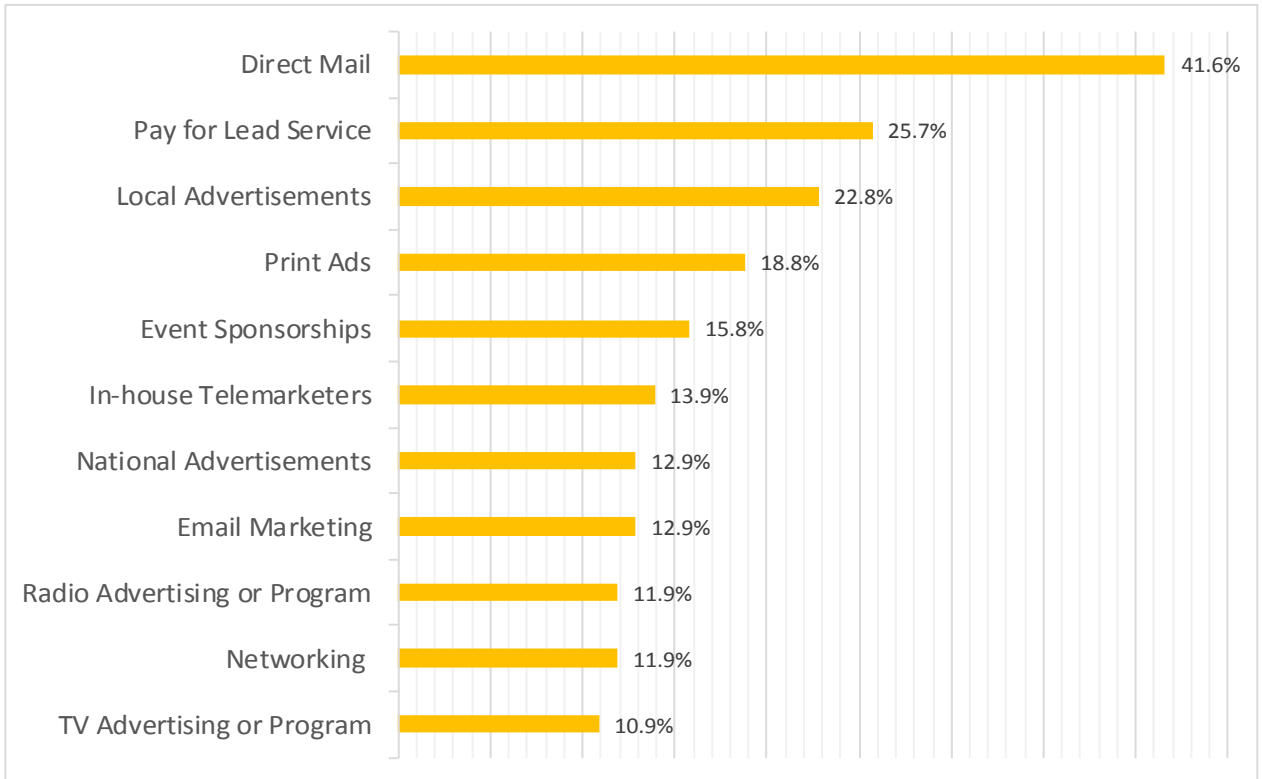
"CPA referrals have worked very well for us because there is no competition. The CPA tells the client to use us, and they do."

"The email marketing has been very successful because it is easy to track and people respond to emails quicker, and it is cheaper."

"Webinars are very successful because you have a captive audience that is already interested."

# MARKETING EFFECTIVENESS SURVEY

This chart illustrates the marketing methods those surveyed found to be the **LEAST successful**. Direct mail, Local Advertisements, and Pay for Lead Service round out the top three. Note: AVOID or eliminate what's NOT working.



Some comments made by those surveyed include:

"Direct mail is very tough to gauge and can be very expensive – no real way to track the ROI."

"Pay for Lead Service – the provider is just dialing for dollars. They do not "qualify" the "lead" to the extent needed to win the business."

"Advertising in our business we find to be a waste of \$\$."

# MARKETING EFFECTIVENESS SURVEY

The top areas those surveyed believed could effect the success or failure of their marketing efforts include:

## MORE TIME

- or a better way to manage the business to free-up time

## A DEDICATED SALESPERSON

- or specialized team member

## A CONSISTENT MESSAGE

- better messaging and clarity

## A SCALABLE SERVICE DELIVERY MODEL

- most cited
- a scalable process to free-up time for marketing
- an organized process
- packaged materials

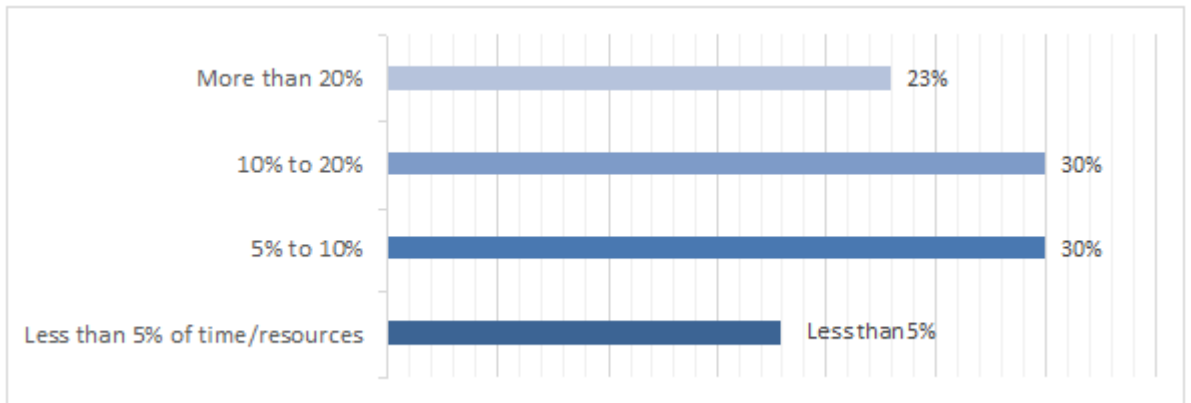
The list below identifies the pre-developed materials those surveyed believed would be the most useful to their marketing efforts. Plan Sponsor and Employee Education PowerPoint presentations ranked at the top of the list; while, Website Templates and Advertisement were thought to be less useful.

- PowerPoint Presentations with Speaker Notes to Present to Plan Sponsors
- Employee Education Presentations with Speaker Notes
- Other Literature for Plan Sponsors (Newsletters, Fact Sheets, etc.)
- Point-of-Sale Material (Capability Brochures, Presentations, etc.)
- Other Literature for Employees (Newsletters, Fact Sheets, Handouts, etc.)
- Direct mail pieces (postcards, letters, etc.)
- Press Release Templates



# MARKETING EFFECTIVENESS SURVEY

This chart illustrates the percentage of time or office resources those surveyed spend on marketing efforts.



Below identifies the approximate annual budget those surveyed spend on marketing.

## Annual Budget for Marketing:

- 19% Under \$2,000
- 17% \$2,000 - \$5,000
- 29% \$5,000 - \$10,000
- 24% \$10,000 - \$30,000
- 11% \$30,000 +

If you want to be successful at implementing an effective marketing plan, allocating resources to your marketing efforts is critical.

# VALUE PROPOSITION

Before you begin any marketing initiatives, you must first clarify your “value proposition”. Basically, you need to understand who you serve, how you help, and what benefit that provides. Below are some basic guidelines to follow when developing your unique value proposition.

1. Start small and be memorable. Let’s start first, with the “elevator pitch”. If you only had 30 seconds to describe what you do, you must be able to explain it in such a way that it is clear and leaves your prospect wanting to learn more. Once you have your one-sentence pitch down, you can expand out to provide more details around items such as credentials and background, results and clients, etc. Start by answer the following questions:\*
- What do you really DO?
  - WHO do you do it for?
  - Why does it MATTER to them?
  - How are you truly DIFFERENT?
  - How can you HELP?

Write out a couple of drafts and try it out on a colleague for their opinion. Better yet, try it out on a family member. Sometimes it’s our own spouse or children that don’t understand what we do and if you can put together a sentence that helps them understand the who, what and how, and they get it and when asked can tell you what it is you do for a living in a meaningful way – then you have a winner. Remember it doesn’t have to be filled with industry jargon or terms to be effective, it has to be simple and easy to understand.

2. Move to the bigger picture, but remember to keep it client focused. It’s easy to describe all of the services you offer (features), it’s harder to phrase your value in a way that is benefit-focused and has meaning to plan sponsors. As you build out the bigger picture (a one-page overview that describes the value you provide), be sure to put yourself in the shoes of the plan sponsor and include or even focus on the results and benefits you provide that are meaningful to plan sponsors. Consider the following:
- Provide your credentials for credibility’s sake! (Experience, # years in retirement industry, designations, client list, awards received, etc.)
  - When listing out the services you offer, identify if they truly make you unique, or if your list sounds like everyone else. Do this by asking:
    - How much does your customers/readers want each service? (NEED is better than NOT AT ALL)
    - How easily can they find it elsewhere? (DIFFICULT is better than COMMODITIZED)
    - How easily can you prove you can deliver it? (If you can’t show samples, testimonials, case studies, DON’T SELL IT)

\*Questions courtesy of David Newman’s e-book titled “21 Secrets of Financial Services Marketing Success” – access information for the e-book can be found on the next page.

# 21 SECRETS OF MARKETING SUCCESS

One of my favorite quotes is by David Packard who said "Marketing is too important to be left to the marketing department."

For this reason, I called on David Newman, a nationally-recognized marketing expert and author of the Amazon #1 bestseller "Do It! Marketing: 77 Instant-Action Ideas to Boost Sales, Maximize Profits and Crush Your Competition" to share with you **21 Secrets of Financial Services Marketing Success**. I've included the first paragraph of each secret below, but it's just the tip of the iceberg. David is giving you free access to the full 43-page e-book where you can read more including actionable steps for each secret by visiting this special link on the [Do It! Marketing Website](#). Download the full e-book for actionable steps and a planning worksheet.

## Secret 1. Avoid blah-blah-blah marketing

Sad to say, but most financial services marketing is blah-blah-blah. It goes something like: "We're your financial partner. We've been serving high net worth individuals like you for the last 900 years. Preserve your wealth, plan for retirement, protect your loved ones, and experience our outstanding personalized service specifically designed to boost your ego and our AUM." (OK maybe you don't say that last part but that's exactly what your prospects hear!) Blah. Blah. Blah. (*Read more of each secret by [downloading the full e-book](#).*)

## Secret 2. Stop selling "sugar"

One of my clients is a VP of Commercial Lending at a large community bank with 140 branches in Pennsylvania, Maryland and Delaware. In the middle of a recent one of our M5 Financial Marketing Seminars, as we're talking about finding out what his commercial lending customers really want, and how to package and position the bank's offerings squarely in the cross-hairs of those wants, he exclaims with a bit of frustration, "But David – the problem is that we're selling sugar!" (*a commodity where all that matters is price, price, and price*)

## Secret 3. Set the buying criteria for financial services

What if I told you there was a simple marketing strategy you could use to...

- STOP potential clients from tire-kicking and rate shopping you to death
- Convert MORE of your firm's BEST prospects into clients
- SHUT OUT your competition, regardless of their size or ad budget

Well, there is. The secret is called: "Setting the Buying Criteria." A clearer way to say it is: setting the criteria by which your firm's prospects make a buying decision when it comes to financial products and services.

# MARKETING PLAN

## **Secret 4. Move aside**

Most financial firms and advisors have a hard time moving into a niche or declaring a specialty. Most advisors want to attract as much business as possible, so they go for broad marketing across all product and service lines, trying to attract all audiences for all that they can offer. And the marketing messages get spread so thin that soon, your firm is spending more and more on marketing and getting less and less return. Does this sound familiar?

The truth is that successful financial advisors know who they are – they “move aside” and specialize in a niche. They focus more energy on marketing their “flagship” services to a very specific target market.

## **Secret 5. Figure out how to kill the competition**

Here is a strategic financial marketing question that advisors don't ask often enough: *How can we kill the competition?*

One of your serious challenges is how to beat financial services competitors who are often bigger, meaner, and better-funded than you are.

## **Secret 6. Develop customer intimacy**

Customer intimacy sounds like a fancy marketing term. It's definition is simple – the advisors who know their customers best WIN.

## **Secret 7. Don't talk numbers**

Trusted advisors – especially financial advisors – should NOT present themselves as number-crunchers. Instead, present yourself as a problem-solver.

## **Secret 8. Take control of your brand**

Every financial and insurance firm, agency, agent, and rep has a brand, whether they know it or not. That branding occurs in the minds of your customers, prospects, employees, stakeholders, and community at large. One mistake that's fairly common in financial services is letting the marketplace determine your positioning. Or letting your latest ad campaign do it.

## **Secret 9. Move alone**

Right now, your firm's marketing efforts may be lost in a sea of gray. Me-too rules the day. Everywhere you look, there is more and more and MORE of the SAME OLD THING marketed by the SAME OLD FIRMS in the SAME OLD WAYS. Boring. And deadly. The problem is that people don't buy gray. If you and your firm and your firm's offerings blend into the background, you might as well close up shop right now.

# MARKETING PLAN

## **Secret 10. Don't assume everyone knows you're a genius**

Never assume that everyone knows that your firm and your advisors, agents and reps are brilliant. Communicate your expertise. As a financial expert, you have valuable knowledge that can benefit both individuals and businesses. Why not use this information to your advantage? Every business publication and many local newspapers welcome brief articles on subjects which will be of interest to readers. (Work with your compliance department – don't use them as an excuse!)

## **Secret 11. Don't advertise like every other firm**

More and more local and regional firms are advertising aggressively, particularly in business publications and local media. Unfortunately, many of these ads are worthless because they are dull, boring, and just plain unremarkable. They might feature the name and tagline of your firm. Maybe a black border, a branch photo, or some stock clip art. This type of financial services advertising does little more than indicate that your firm exists.

## **Secret 12. Market to people who are already listening**

Is your firm marketing to people who are already listening? It is very, very hard to market your firm to everyone. And frankly, not everyone needs or wants what you're offering. That's just the hard truth. But there is a core demographic that is already tuned in. They don't need convincing. They're just waiting to hear from your firm about what's new, what you're up to, and how you can help them. Aren't those people worth reaching out to? Of course they are. Do you know who they are and how to reach them?

## **Secret 13. Harness the power of A&D**

There are two questions foremost in every businessperson's mind when one of your advisors, agents or reps approaches them, whether in person, over the phone, via email, or in any other form of contact:

1. What do you do? (Articulation)
2. How are you different? (Distinction)

## **Secret 14. Develop a powerful verbal business card**

One of my financial advisor clients wanted to grow his 401(k) business. He wanted to boost the impact of his verbal business card (also known as 10-second commercial, audio logo, marketing sound bite, etc.) – that short response of 8-12 words that you give when people first meet you and ask, "So what do you do?" His old answer was some variation of "We help small to medium sized businesses meet their financial goals." No surprise, this wasn't getting much response. People would say, "That's nice" and move on to the tray of prune Danish, which at that point was more compelling than learning anything else about the firm's services.

# MARKETING PLAN

## **Secret 15. Develop marketing materials they'll keep**

What's the biggest challenge your marketing material faces? Well, naturally, the first challenge is that it needs to be READ. But the second challenge, which very few financial services marketers think about – is that your marketing material should be so valuable that it is also KEPT. The key to developing marketing materials that prospects and current clients simply cannot throw away is that your firm's marketing materials must have value to the customer.

## **Secret 16. Develop a keep-in-touch program**

A good keep-in-touch marketing program should put you in front of your clients, prospects and referral sources from once a week to once every five to six weeks. People have a short memory and contacts that are over six weeks apart are less effective.

## **Secret 17. Advertise smart**

A century ago, department store owner John Wanamaker said, "Half the money I spend on advertising is wasted; the trouble is I don't know which half." Selecting the right message, method and market for advertising is difficult even for companies with discrete, tangible products. It's no wonder that selling intangible, sometimes complex financial services is even more difficult.

## **Secret 18. Forget referrals... get referred!**

Eighty percent of my own professional services marketing and seminar business comes from referrals, yet I never ask for a referral...I ask TO BE REFERRED! When someone is nice enough to give you a referral, ask them if they would REFER you instead. Huge difference!

## **Secret 19. When profits call, answer the "damn phone"**

There's a story behind the title of this secret (which you'll have to download the e-book to read and understand). The gist of it is that you should worry a lot more about business that falls through your fingers than business that you don't win. It's the missed sales opportunities that cost firms more money than business you compete for but don't win.

## **Secret 20. Alert the media!**

Publicity is an essential – and often overlooked – resource you can use to market your firm effectively and inexpensively. It's often the most effective and least expensive source of new leads, new customers, more profit, and faster growth!

# MARKETING PLAN

## Secret 21. Only action creates results

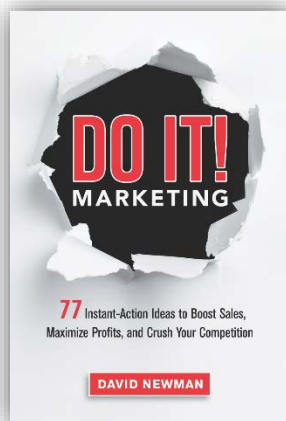
It's time to get into action. All these Financial Services Marketing Secrets are great. If you've downloaded the full 43-page e-book, you've gotten lots of good, actionable information in this Special Report (and if you haven't, what are you waiting for?! [Click here to download it now](#)). The question is: will you act on it? Complete the 15-minute Financial Services Marketing Action Plan found at the end of the e-book and get going already!

21 Secrets of Financial Services Marketing Success

David Newman

### Financial Services Marketing Action Plan

Marketing Categories	Goals and Action Steps
Press Releases	Goal: Action Steps:
Referrals	Goal: Action Steps:
Publishing Articles	Goal: Action Steps:
Internet Marketing	Goal: Action Steps:
Speaking	Goal: Action Steps:
Networking	Goal: Action Steps:



For even more marketing, sales, and business development strategies, tactics, templates, and tools, get a copy of David's book, **Do It! Marketing: 77 Instant-Action Ideas to Boost Sales, Maximize Profits, and Crush Your Competition** (AMACOM, 2013) from your favorite bookseller. Book bonuses and companion tools are available online at <http://bit.ly/doitbonus>

# OUTSOURCING SOLUTIONS



*Outsourced solutions are provided for informational purposes only and inclusion in this marketing guide does not imply an affiliation with or endorsement of resources listed by fi360, Inc.*

Times of change are when the smart business person invests. The retirement business is undergoing unprecedented change. Top providers laying off staff, advisors going independent, fee disclosure, financial scandals, and more sophisticated buyers. The retirement industry of the past is just that, in the past. There will never be a better time to accelerate the growth of your business.

Acceleration Retirement leverages deep retirement plan sales, marketing, analytical, and process expertise to help both retirement plan Advisors and retirement plan Providers.

Acceleration Retirement is a diverse team of retirement plan "lifers." The core of our team were key players in developing the data, analytics, process, marketing, technology, lead generation, and sales approach that fueled Fidelity Investments retirement plan sales engine over the past 15 years. We recognized that the future of the industry was the advisor. And, those advisors deserved access to better practice management, marketing and opportunity generation services than existed in the market. We recognized that plan providers were facing a rapidly changing and challenging environment. And, those providers needed access to better data, analytics, process, and outsourcing opportunities than were available. We formed Acceleration Retirement to change the way the retirement industry sells and services.

Acceleration Retirement provides sales, marketing, analytical, and process expertise to retirement plan advisors and plan providers. We accelerate growth, reduce cost, and expand revenue from existing clients.

## TEN IMPORTANT POINTS THAT MAKE ACCELERATION RETIREMENT DIFFERENT

1. We are 100% focused on retirement plans.
2. We are about quality not quantity.
3. We have experience with direct distribution and indirect distribution.
4. We have experience with providers and practices.
5. We are exclusive. We limit the number of practices and providers we work with in each area.
6. We have a proprietary retirement plan prospect database and targeting techniques.
7. Our lead generation experts are retirement plan experts and you will know the expert working on your business.
8. Our marketing reflects deep understanding of the buyer and the industry.
9. We can build unique sales tools that show instead of tell.
10. The core of our team was trained by the market leader, Fidelity Investments.



# OUTSOURCING SOLUTIONS



## WIRED ADVISOR™ SOCIAL MEDIA MARKETING SERVICES FOR FINANCIAL ADVISORS

Social media is much more than simply putting up a few profiles on the social web. If you are expecting to enhance your visibility in your target markets, deepen existing relationships, and generate introductions or referrals, you need a comprehensive social media portfolio, plan, and ongoing strategy that can differentiate you from your competitors!

**A consistent, optimized, and professional presence across the social web designed around your personality, practice, and areas of expertise is the key to standing out from your competition.** Where should you have a presence? What should your social profiles say about you? Which social networks are the most important? How do you optimize your social profiles for maximum impact and discoverability? Where are your clients, prospects, and centers of influence spending time online? How can you strategically connect with the influencers in your target markets?

Without a laser-focused social media strategy, you will find yourself wasting significant time. Generic social media strategies don't work for financial advisors. Your business is built upon trust, relationships, and referrals. At WIRED ADVISOR™, we've developed a proven system for growing your influence through social media.

### WIRED ADVISOR™ Social Media Services include:

- Online reputation "Google" audit and recommendations
- Optimization of your top social media profiles for your strategic keywords and target markets (LinkedIn personal and company profiles, Facebook Business Page, Twitter, YouTube)
- Custom designed Facebook Business Page, Twitter, and YouTube Profiles
- Inter-connectivity of your social media profiles across the social web
- Integration of high impact social applications for your social profiles
- Social media management and monitoring system
- Social profile and application integration for your professional blog (see WIRED ADVISOR™ Blog Sites)
- WIRED ADVISOR™ Social Media Strategy guides and training modules
- WIRED ADVISOR™ Social Media Marketing Strategy Clinics
- WIRED ADVISOR™ Proprietary Social Media Marketing System for Financial Advisors

# OUTSOURCING SOLUTIONS



## HIRE GREAT PEOPLE

For only \$10 get unlimited job postings. Candidates start submitting proposals within hours, telling you what they can do and how much it will cost. Compare profiles, experience, ratings, credentials and portfolios to select the best fit.

## WORK TOGETHER

You can hire by the hour or by the project. View and manage work-in-progress online instead of on-site. Messages, screenshots, files and completed work are automatically saved here. Invite co-workers to join your Workroom as needed.

## PAY FOR RESULTS

Approve milestones or Work View™ timesheets prior to making payment. Leverage your online team only when needed. Work safely online backed by the Elance Guarantee. Elance helps you manage your team in the "cloud" and safely facilitate payments worldwide. We even handle 1099 tax filings for you.



[www.Guru.com](http://www.Guru.com)

## SELECT FREELANCERS

Browse profiles and websites of 250,000 active Freelancers; refine your search by any combination of skill, location, industry or budget criteria. Request quotes from Freelancers you like; Guru helps you sort your hiring options with proprietary tools and performance tracking data.

## DEPOSIT FUNDS

Award Projects to your chosen Freelancers. Then deposit funds in a neutral SafePay Escrow account with a payment method of your choice. Escrow protects your investment and provides access to free dispute Resolution Services should any conflict arise.

## RECEIVE WORK

Project Manager and Work Room tools facilitate communication and online collaboration between you and your Freelancers. Status flags and email alerts keep you informed as work progresses toward completion.

## RELEASE FUNDS

Your satisfaction is completely guaranteed with SafePay Escrow; pay only for work that meets the terms of your Project Agreement. Once you are satisfied with completed work, simply release your Escrow funds and leave feedback on your Freelancers.

# BONUS: TIME MANAGEMENT TIPS

## What is Time Management?

To put simply, time management is the act of prioritizing tasks, eliminating unnecessary work, and allowing yourself more time to do those things that you love.

## Time Management is a Myth

Realize that time management is a myth. That's right. No matter how effectively you implement time management strategies, you will still only have 24 hours to work with in any given day. Time will never change. All that we can do is manage our own situations in order to reclaim more of the available time.

## The Four D's of Time Management

Learning how to protect your time is just as important as acquiring in the first place. When you do this, you improve your ability to focus on stay honed in on the important tasks needed to grow your business.

In the book "Power of Focus", author Jack Canfield and Mark Victor Hansen explain that you must separate your so-called "urgent" tasks from the ones which are really important. They claim that doing so can allow you to hold the key to your own time.

With that said, they also mention the four D's of time management which can be used by anybody in almost any situation. Here they are:

- Doing the task now: This is your first option and is what you should consider before anything else. For example, if your phone rings then you should only answer it if it is going to take more time to delegate the task (give it to somebody else) than do it yourself or if it's an issue that should be addressed right away.
- Dump the task: Whenever you are finished reading an e-mail you probably dump it in the trash. You may even dump it if you notice that it holds no significance. The same concepts hold true when you are doing physical tasks. If you are doing something which doesn't NEED to be complete, then throw it out and start on something that really matters.
- Delegate the task: When you delegate a task, you assign it to another person to do for you. This person is usually an employee unless you decide to outsource the tasks all together.
- Defer the task: Be very ware in this department because it could come back to bite you in the butt. Don't forget about it and then come back only to realize that the task is now overdue and/or you've no time to complete it. If you defer it, schedule it!

The four D's of time management can help you if you apply this concept regularly and consistently (especially if you're really good at delegating and eliminating unnecessary tasks).

# Get More FREE Resources

Get MORE resources, strategies & best practices for growing and protecting your 401k business at:

<http://www.401bestpractices.com>



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