



Digital marketing and public relations strategies offer excellent opportunities for growth.

BY SEAN M. CIEMIEWICZ

The Value of PR and Marketing

The retirement plan industry continues to be a crowded marketplace in which advisors of all sizes often struggle to distinguish themselves from the competition. But few firms take advantage of resources that are readily available to help take their practice to the next level.

The power of public relations and marketing is undeniable, especially in the retirement plan industry. It has proven to be an invaluable tool at my firm, heightening our visibility and raising awareness of our brand and value proposition. Unfortunately, many practitioners are either unaware of the resources that are available to them, or they are reluctant to consider what public relations and marketing can do for their business.

WHY SHOULD PR AND MARKETING MATTER TO YOU?

If you are hesitant to implement public relations and marketing strategies for your business, you need to consider the opportunities you could be missing by not do so. Public relations can be one of the most cost effective ways to communicate your value to your target audience and the greater marketplace. Today we exist in a 24/7 news cycle. It's truly a digital age where Twitter breaks news and searching on Google is one of the simplest ways for potential clients to identify service providers.

To infiltrate the digital world, your company needs to make news and generate a consistent buzz. Every business, large or small, has a story to share with the public that can help position you as a leader in your space. Have you moved offices recently? Have you expanded your team? Do you have new service offerings? Are you a responsible corporate citizen? Do you have unique insight into retirement planning, HR, benefits or pensions? Answering yes to any of these questions means that you're making news that you should be sharing with your current and prospective clients.

CONSIDER THE VALUE OF DIGITAL MARKETING

Today, so much of the provider search is driven by Google. Plan sponsors are using the Internet to find those who stand out in order to invite them into the RFP process. Considering how prevalent search engines are and the value they provide, it is critical that when someone is trying to search for information, they can easily find your business and begin to understand your value proposition based on your presence on the web.

Furthermore, digital marketing

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efforts need to be integrated with your website for increased search engine visibility. Identify keywords that are unique to your practice and integrate them into your site. Develop content that speaks to your practice specialties and areas of expertise. Help your prospects find you.

Ten years ago the best way to reach prospects may have been through advertising, cold calls or direct mailers. Now prospects are searching for you online. What happens if they can't find you? By choosing not to implement digital marketing and public relations strategies into your efforts, you are most likely missing out on excellent opportunities for growth.

GET SOCIAL

A quick and easy way to enhance your digital footprint is by establishing a presence on social media. Furthermore, social media can help you reach and connect with your target audience. Consider the following:

- More than two-thirds of plan participants ages 50 and older are on Facebook, half are on LinkedIn,

and 12% of participants overall say they regularly research financial information on social media.¹

- Nearly two-thirds of DC plan sponsors are using social media as a regular source of information on 401(k) plans.²
- Plan sponsors are more likely to link to plan advisors through LinkedIn (24%) and Facebook (22%) than via email or direct contact.³
- The use of social media for 401(k) information is highest among mid-sized plan sponsors, who represent plans with total assets between \$20 million and \$100 million.⁴

Your target market is on social media and can be reached through strategic digital marketing. It's as simple as that. The role that social media, marketing and public relations plays in the retirement plan industry has evolved significantly over the past few years. At one time, it was simply an option to have a presence on social media. Today that option is disappearing at an increasing rate, and more advisors should consider joining the digital world for the sake of their business.

THINK BIG, START SMALL

About three years ago, the leadership team at my firm determined that it was time to implement a marketing strategy in order to promote business growth and heighten awareness of the firm. We started small, bringing on a marketing intern to get our feet wet. Since that time we have dedicated increased resources to our internal marketing efforts and hired an external team of public relations and inbound marketing experts to help support our communications initiatives. Having seen first-hand the power of effective, strategic marketing and public relations

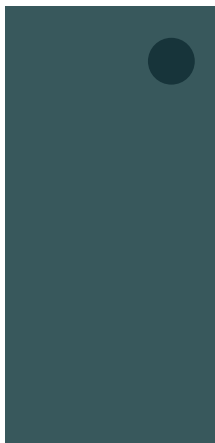
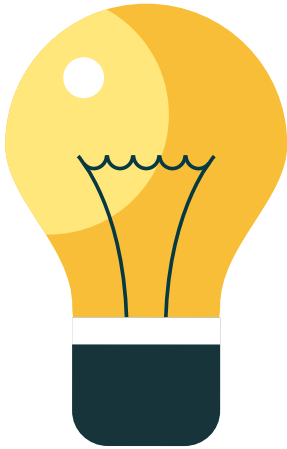
1 Spectrem's DC Participant Insight Series, "Using Social Media and Mobile Technology in Financial Decisions."

2 Cogent Research's "Fourth Annual Retirement Planscape 2013" study.

3 Ibid.

4 Ibid.

T H I N K
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campaigns, we believe in their ability to support our business goals and initiatives.

For individual producers, you obviously have more responsibility to shoulder yourself, but this shouldn't necessarily discourage you from taking up a more aggressive marketing effort. Smaller and individual producers may not have access to an extensive marketing budget, but that doesn't matter. I often advise smaller firms to try and take advantage of the range of service providers out there and what they're willing to do for you in terms of marketing support. Even a small budget can make a huge dent in elevating your brand, building client loyalty and generating revenue.

With regard to marketing, distributing content about your areas of expertise, company news or industry trends can be an effective strategy. Many service providers have free or discounted educational articles that you can rebrand and deliver to prospective or existing clients. Hiring internal staff or external consultants can help with basic positioning and collateral that you can use to grow your practice. Individual practitioners may not have the time or means to create basic marketing tools such as a mission statement or a company brochure, so taking advantage of some outside resources may help to significantly improve the marketing tools you have to support your business.

LOOK PAST THE COMPLIANCE HURDLE

Many industry professionals are hesitant to dive into the world of PR and marketing because they view compliance as a massive hurdle to entry. We work in one of the most heavily regulated industries in the world, and Compliance does monitor strategies for marketing, PR and advertising. But that doesn't mean these things should be avoided altogether. As a firm that

implements Compliance-approved PR and marketing activities, we can attest to the value. As long as you stick to the rules and communicate goals and intentions with your compliance department, you will be surprised at the opportunities that are available to you within the rules.

The bottom line is that your target market is looking for you through digital channels. If you're not actively and effectively communicating your value, how are they supposed to identify you? For large and small firms alike, dedicating yourself to implementing integrated public relations and marketing strategies can transform the sales and prospecting process, increase revenue and promote growth. While there may seem to be plenty of reasons to delay joining the digital world or skipping it altogether, evolution of our industry puts you at risk of becoming irrelevant if you don't. Take advantage of the many resources that are available to you and start to take your business to the next level. **PC**



Sean M. Ciemiewicz, AIFA, RMA, has more than 16 years of experience in the financial services industry and specializes in working on education and communication programs. He is a principal at Retirement Benefits Group, a retirement consulting team specializing in providing customized retirement plan consulting services, executive benefits and retirement management services.