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# Make A Difference Through Marketing

By Mark Merenda

Here is a marketing truism that many financial service professionals don't understand, or don't believe applies to them: If there is no clearly perceived, demonstrable difference between two products or services, then the most significant factor in the success or failure of the product or service is the marketing.

To better illustrate, consider this analogy—if your product is ketchup, it is going to be extremely difficult to differentiate yourself on the basis of any technical information such as the ingredients, or any results-based claims such as taste. As far as 95% of the public is concerned, ketchup is ketchup.

The only path for one ketchup to do any better than the other is through marketing: the label, the bottle, the TV commercial, the coupons, the distributors, the shelf site, even the color—have you heard about green ketchup?

If you are a ketchup producer and you stubbornly insist the secret to increased market share is trying to prove to consumers that your ketchup is actually better than the other company's ketchup...well, good luck.

As a financial service professional, you are the ketchup.

What do you think will be the most important factor in your future business success? Hard work? Referrals? Technical knowledge? Your ability as a broker? The ups and downs of the economy? Luck?

Actually, it's none of those. The single most important factor in your business success is marketing.

You probably doubt this. After all, you've spent your whole life studying, gaining experience, perfecting your process and improving your service. When it comes to getting new business, those are the most important things, right? Well, not exactly.

Perhaps you believe, as most financial service professionals do, that the quality and quantity of your work will account for 90% of your success (or lack of it) and that marketing might account for the other 10%.

Actually, it's the opposite. In fact, if you have a choice between being good at marketing and being good at your job, choose marketing. You can hire someone else to do a good job for the many, many clients your marketing brings in the door.

Let's say Mr. & Mrs. Jones are your potential clients. Now, if the Joneses want to buy a product, they have a number of ways to evaluate that product. They can touch it, taste it, take it for a test drive and, if they don't like it, return it and get their money back. Furthermore, when they buy the product, they

take control over it.

On the other hand, when the Joneses buy a professional service, they face a number of fear-inducing problems. Some of these include:

1. They are buying something invisible and intangible.
2. The only way they can properly evaluate the service (plastic surgery, a haircut, investment advice) is after it has been performed—and by then, it's too late.
3. They're buying this service from someone they don't know.
4. They are paying a significant fee, or some part of it, in advance.
5. They are buying in a field in which they have no knowledge or expertise.



6. Instead of taking control, they are handing over control—and in an area of vital importance in their lives, perhaps second only to their health.

So, Mr. or Mr. Advisor, the Joneses are sitting across the desk from you, scared out of their minds, and feeling a large gap in comfort, trust and confidence. Addressing that gap is the key step in your marketing.

When your product is a commodity (and more financial services are exactly that, much as we might protest to the contrary) and worse yet, an invisible commodity—then the packaging is the product.

Back to our analogy: You are not only the ketchup, you are the invisible ketchup.

Packaging tells people what and who you are. When they have no other way to know, the packaging will play a huge role.

More important than any positive signals sent out by your packaging, is that your packaging not send out any negative signal. An empty desk where a receptionist should be is a negative signal. Unprofessional trifold brochures from the copy store are a negative signal. A sloppy or threadbare wardrobe is a negative signal.

Here are a few things I consider

to be "must-haves" when creating a package for your services.

- You must have a professional office. I don't mean it has to be expensive, I mean it has to be neat, comfortable and convey stability.
- You must have a good quality corporate identity suite: business cards, letterhead, note cards and envelopes. Do not attempt to design these yourself. Do not let your brother-in-law design them. Do not get them printed at the copy store. Use a professional graphic designer and a commercial printer.
- You must dress well. You charge professional fees, so you should look like a professional. People don't want you to be "ca-

They relate to people. If you want to bond emotionally, don't show an actuarial table, tell an anecdote.

- Create a gift certificate. Make sure it's graphically impressive. Many of my clients use one that looks like a dollar bill. Make it in any denomination you want, say \$500. The gift certificate entitles the potential client to a one-hour planning session (or consultation, or evaluation). Whenever the opportunity arises—in a seminar, at a networking event or simply when you meet a prospect—give them a gift certificate. But, there must be two things you can write in on the certificate: the person's name (the certificate is nontransferable), and an expiration date (usually in three weeks), because you are giving another workshop next month and all your available free consultations will soon be filled up.

The gift certificate accomplishes a number of things. First, it gives form and substance to your "invisible ketchup." The gift certificate gives a physical reality to something you do, something you offer.

Second, it overcomes one of the biggest problems in marketing financial services—procrastination on the part of the client. The gift certificate creates a perceived shortage (of your time) and a sense of urgency (they have to use it in three weeks). It capitalizes on those two great human motivators, fear, "I might lose out if I don't make the appointment" and greed, "I can get a \$500 planning session for no cost."

Finally the certificate helps you create an emotional bond that is far more important than any demonstration of expertise. People do not perceive the certificate as a sales effort. They perceive it as a gift, and the gift begins the process of creating an emotional bond.

Of course, there are a number of other ideas that can help, but I will leave you with this final thought: The question I hear most frequently is, "What is the single most important piece of advice you can give me about marketing?"

My response is always the same — "Do some!"



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sual" about their finances, and that's what casual attire conveys.

Next, you need to consider another very important aspect of the buying process—emotions.

The single most important aspect of your practice is to emotionally bond with your potential client. Here are some ideas that can help you cement an emotional bond with your prospects:

- Have your assistant put 50 fold-over note cards on you desk every Monday morning, and write a personal note to anyone and everyone. All 50 cards must go out that week and every week. If you can't think of anyone to send cards to, open the local newspaper and look for the "business briefs." See who was hired, who received an award, who attended a conference—send them a note. Also send a note to every single person you meet. At the end of the year, you will have sent out 2,600 personal notes.

- You must have a welcome sign in your lobby for every person who is expected at your office. That includes professional colleagues, annoying salespeople, potential clients—anyone with an appointment.

- Convey whatever it is you want to convey in terms of a story. People do not relate emotionally to numbers, concepts or abstractions.