



TPAS AND MARKETING - BRANDING AND DIFFERENTIATION

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As a TPA, you know marketing is essential – it's the very lifeblood of your business. It's how you grow your business with new clients, new plans. It's vitally important that your marketing reflects who you are as a TPA, reflects your brand and voice. And it's important that you not get so busy running your business that you neglect marketing it.

Marketing is much more than that dreaded word: cold calling. One writer defines marketing as when a prospect has a curiosity, a question, and you have a solution. But not just a solution—the solution—the beginning of a relationship.

That means your marketing methodology needs to be up-to-date in order to reach that curious prospect. What worked yesterday might not work today much less tomorrow. The internet and social media have brought lightning changes to marketing and marketing techniques. So have Millennials, who seem to live with mobile devices in their hands. Having a multi-channel approach for this demographic is a necessity says Tom Barcelona, Founder and CEO of the Barcelona Creative Group (<https://www.barcelonacreative.com/story/digital-marketing-tpa-whitepaper/>).

He also stresses that marketing is more than just developing broker relationships; it's having a strong brand that can give you an edge.

Renee Conner, President and CEO of PensionPro Software, spoke about marketing at the 2019NAFE conference in San Diego in April. The first part of her presentation, "Marketing and Selling Strategies for TPA's," was devoted to branding – your promise to your customer:

- A great logo
- A strong tagline
- Brand integration – your customer's experience should be the same in person as it was online

- A company voice that reflects your brand – your company's mission and the benefits and services it offers
- Consistency of brand messaging in your “identity packet” – which includes logo, letterhead and business cards

Then, Conner continued, once your brand is developed, it's time to move into the actual business of marketing your company using the four “P's” of Marketing 101:

- Product – what you do
- Price – and a product to sell against
- Place – distribution channels
- Promotion – what you do and your expertise to do it

Promotion comes in many forms, Conner said, discussing newsletters, websites and meetings, again stressing consistency. What's an effective way to get your message out? Blast emails. Not just any chatty email, but a targeted one written specifically to catch the reader's attention before it drifts away – a subject line of only 3-4 words and a short message of 50-125 words written at a third grade level she shared.

Prospecting may seem like a dirty word to some, especially if you're referring to cold calling, but not to Conner. To her, prospecting is “the process of searching for potential customers, clients, or referral sources in order to develop new business.” The list of prospects includes financial advisors, CPAs, plan sponsors and wholesalers depending on your business model. The key is not so much to check off numbers on a list, but to be able to tell how many relationship appointments you've had this week.

Later in the conference corporate coach Randy Fuss of CUNA Mutual Retirement Solutions went into detail about branding in his presentation “Creating a Compelling Brand Through Differentiation: Changing Your Retirement Plan Dialogue.” As the title indicates, he stressed differentiation – how is your TPA firm, and its brand, different from your competitors', especially the “big box” shops that private equity groups are creating through their mergers and acquisitions of TPA firms? They tend to do the work cheaper than you can because of economies of scale.

What makes you stand out from the pack when you approach prospective clients and strive to be competitive? Branding and differentiation maintained

Fuss, focusing his discussion on four important elements of a brand:

1. Who are you?
2. What do you do?
3. How are you different? And...
4. Why (are you different)?

Fuss suggested that you start with asking why you are doing what you're doing. If you were to list everything you do and then erase your name and put your competitor's name in its place, would there be a difference? Are you different because of the personalized level of service you offer or perhaps even because you're local? A key differentiator can be attitude...focusing on providing value that contributes to your client's success. Per Fuss, "create, don't compete." With this attitude comes success in the marketplace.

What's next? In this digital age, you need a good marketing toolbox, a toolbox that reflects multiple media platforms, Conner said. You also need a social presence, with LinkedIn topping the list.

This all takes content. Content to post as blogs on your website, content to put in your newsletters, content to use as a lead magnet to attract readers and build an email list of interested prospects. In addition to websites and newsletters, LinkedIn is an excellent site on which to post content that will reach a lot of prospects.

But...the content you post should be original, designed and written especially for you, to highlight your brand and your offerings. Templates can only do so much. Original content can better reflect your voice and message.

When it comes to messaging, the editorial team at financial planning.com (<https://www.financial-planning.com/slideshow/9-marketing-tips-for-retirement-plan-advisors-and-tpas>) gives nine valuable tips that plan advisors and TPAs can use to their advantage when planning their marketing messages, including:

- Know your message and your audience. This would seem to be obvious but it's often not. Message—why should plan sponsors hire you; what value do you bring? What's your differentiator, as Fuss asked? And how are you getting your message out? Audience—there are many types of companies and multitudes of retirement plans; you can't handle all of them by any means. Do you

have a clear picture of who you want to work with, who your audience is?

- It's all about presentation. Your marketing materials, your "identity packet" as Conner referred to it, should look professional and consistently reflect your brand.
- Write in English, avoid jargon. This would seem obvious as well, but it's often overlooked. The temptation is to write in pension-speak. Resist that urge. Instead, make sure your materials are clear so they can be understood by all. Some experts suggest writing at a 10th grade level; others go even further and prefer 8th grade.

Social media is all about providing information. Although the content must, of course, be in compliance with applicable regulations and company policies, it's an effective way to exchange ideas, especially on LinkedIn. Your articles and blog posts should show your expertise and build your credibility. And don't forget to be authentic; if you try to fake it, it'll show.

Once you've identified and personalized your firm's brand (clearly identifying yourself as a TPA), assembled your toolbox and are comfortable with your message and target market, it's time to put your plan into action and start marketing your firm and building relationships with the plan sponsors who are your prospects.

Here's to your success!