

## Building a Million-Dollar Practice through Worksite Marketing

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I/R Code: 2400.00  
Cassette: A0569  
CD: C0569

### Overview

In the current environment with companies merging, downsizing and often reducing benefits, employees and their HR departments are looking for ways to help employees maximize the company's benefits and supplement these benefits with additional support such as LTC, Life Insurance, Annuities etc. to help their employees reach their financial objectives and secure their financial future.

I use Work Site Seminars as a tool for helping the HR departments inform and educate their employees. These work site seminars are informational programs that we provide to our "clients" (I will get to "who" the clients are later in the talk) at their work site, where we discuss financial topics of interest to the client with their employees. These usually take the form of a Lunch and Learn or an evening seminar where food is provided. We advertise the seminars in advance with the cooperation of the HR Administrator or Director and usually limit them to 40 participants and we encourage the participant to bring their spouse or significant other.

Today I will be discussing how to build a *million dollar practice* using work site seminars. I will use my practice to illustrate how I developed my business, keeping in mind that these methods can be utilized for a wide range of situations.

I will be covering the 4 following areas and explaining how they impact on my practice.

#### I. Understanding This Market:

#### II. Successfully Working with the Company/State Agency:

#### III. From Seminar to Participant to Clients:

#### IV. Practice Considerations – What you need to know:

## Building a Million-Dollar Practice through Worksite Marketing *(continued)*

### I. Understanding This Market:

#### a. How to work with companies and State Agencies that need our help.

In order to develop a successful practice using worksite seminars, you need to understand this marketplace and actively need to find a way to present your firm to these potential clients. Almost any State Agency and many companies are an under developed and are often a poorly served market. When you talk with the HR Director you will be able to quickly determine if you can supplement and compliment the services that they are already offering.

I have focused my practice on what has historically been an underserved market. This model will work for any business but my emphasis has been with State and local agencies. I started with the judges in the New York State Courts, which has lead to other State groups and unions. I am also currently doing this with publicly traded companies.

#### b. Keys to initiating and growing relationships with companies

The best relationship that you can have with any organization is to become a resource for them and they will in turn market you to their employees. This is a “win / win” situation with you lightening the load for the human resources department with them providing you access to clients.

Though most of my revenue may come from working with employees my real “client” is the HR Director or Administrator. They are essential to my success and are a key link between my firm and their employees

Within every company, agency and professional association, there are the movers and shakers who either are or are contact with all of the key players within those organizations. It is the human resource directors and administrators as well as the benefits administrators and directors, who are the keys to this working relationship.

#### c. Adding value to Human Resources or Benefits Administrators and Directors

Utilizing Human Resources Departments as your contacts or “gate-keepers” within a Company allows you to build a loyal and long-standing client base. They require you understand their overall problems and concerns.

The biggest fear that the human resources administrator has is that I will create a problem for them. Each of us has a horror story of the Human Resources Director who worked with “*insert the company of choice*” and who sold their employees a product or two which was inappropriate and then disappeared. Now they have more problems than before

Some common Human Resource concerns are:

- Badgering Employees
- Over-Selling
- Not Returning calls/ No callback

These Human Resources professionals need your help. They also need to know they have someone to lean on, someone that they can trust. This way, the next time they need help they will keep you in mind as the first person to contact.

Once you have a “gatekeeper” within a company, you must understand their problems. Human resources directors have a clear understanding of the benefits, but often the employees don’t. We know these directors/administrators are the ones who present the “bad news” as companies alter their services and benefits in this ever-competitive marketplace. And if you can provide a “*low cost - high impact*” benefit to their employees, they will provide you access to their organization.

We know every client has a different set of requirements. When I work with the Human Resources Directors, I need to determine their greatest need and then develop an on-site program that will help solve this need for their employee’s. Each seminar is “generic” in nature and is aimed at a basic need for each of the groups of employees I meet with. Utilizing this approach helps me to target my efforts in order to have the most impact.

For example:

- Comprehensive Financial Planning

Others are

- College Savings
- Pre-Retirement
- Asset Allocation
- Long Term Care
- Etc.

## Building a Million-Dollar Practice through Worksite Marketing *(continued)*

I offer these seminars in various venues but primarily at:

- Lunch and Learn's
- 2; 3 hour evening sessions, with food served either during working hours or in the evening.

If you can get the Human Resources Director too **not** think about your behavior or how you act with their employees, you're in for life- it's that simple.

### **d. Positioning your practice as an expert consultant.**

The goal is to position yourself within the organizations as the "perceived expert". You need to bring knowledge and experience to the organization that they may not have, or wish to develop themselves. I am an extension of the services the employer has to offer to his employees. I spend the time while I'm developing my relationship with the HR person to learn as much as possible about the benefits that they currently offer to their employees. I find it crucial to be able to demonstrate my knowledge of the company's benefits. I also work to make sure that each employee knows who I am and knows that I work in concert with their benefits' department. The employee/client perceives you as being paid directly through their company and because of this; the client views you as an endorsed and trustworthy professional.

## **II. Successfully Working with the Company/State Agency:**

### **a. Positioning your practice within the company to both employees and decision makers.**

As an independent advisor, I have access to a wide variety of products and services to offer my clients, such as Insurance, Money Management, Brokerage, Planning, LTC, etc. For all of the seminars, I offer a free financial plan with a year of financial planning services for attendees as a way to encourage their participation. This makes me the go-to person since I can provide a wide range of services. This minimizes the number of "outside" people the HR Director has to deal with and maximizes the options we can provide to the employees.

### **b. Maximizing employee attendance at seminars and utilizing the Companies' internal resources for your marketing benefit.**

You need to really find out what are the main concerns the HR Administrator has and the biggest issues they face when it come to helping their employees. This allows you to make sure that the subject matter for the seminar is clear and appropriate. This gives the people who would benefit most from it enough advance notice so that they can put it in their schedule. The company will internally post announcements, through e-mails, posters, newsletters bulletin boards etc. and I provide a small outline of the seminar to allow the employees to gauge their interest. Second, I make sure that I am on time to the seminar and on schedule. Having the Company/Agency provide lunch and/or dinner yields a high turn out.

You need to think of this at your "**marketing money**". They will provide the space and give you access to their employees at their expense. The cost that you will incur in providing material and your time is small compared to providing the space and food yourself. Also keep in mind that every happy client is a potential reference. If you have done your job right you should be proud to ask that client for a referral and they will be glad to do it. As much as you want them to refer you to other clients; you also want them to send letters to their Human Resources Director. This further solidifies your business relationship with that contact. Again, your happy clients will always be willing to do this.

### **c. Successful seminars don't just happen - key planning and strategies.**

Successful seminars don't just happen - they require planning and strategies. As we all know, everyone's time is valuable even if it's during his or her lunchtime. Each seminar I present keeps this in mind. Also, the hand-out material must stand alone. I want to leave everyone with an indelible impression of the importance of financial planning. I also want to have a way for them to contact me in the future, should they need my assistance. It may be self-evident, but it is easy for us to forget it's cheaper to retain a client than it is to find a new one.

## Building a Million-Dollar Practice through Worksite Marketing *(continued)*

I offer two basic types of seminars. The Comprehensive Financial Planning seminars are 6 hours in length and offer information on several financial options. The Lunch and Learn seminars are 1 hour seminars, dealing with one to two specific issues, such as Asset Allocation, domestic partners, long term care, etc.

My goal for these seminars is not to make the attendees experts on these subjects; I don't want to turn them into financial planners. My goal is to provide them with the insight that they need help with financial matters and that there are professionals like myself who can help them understand their situations and problems and have solution to offer then for these problems.

### **d. Different types of seminars for reaching different market segments.**

To be able to present my firm to clients, I must understand their needs, wants, fears and desires. Establishing your target market will allow you to group clients into similar categories. For example, clients with children will be concerned with college education planning as well as retirement. Young clients will be concerned with building a sound investment plan for the future. Some basic Target Markets are as follows:

1. Married/Single
2. Families in need of college planning
3. Individuals nearing retirement
4. Elderly in need of estate planning

Also, let the client come to the conclusion that they are financially sick and they need your help to cure them.

### **From Seminar to Participant to Clients:**

#### **e. Reduce your client acquisition costs.**

At the end of this process the relationship is just beginning. My goal is to have the HR person promote my activity within their organizations and have the end client I work with provide me with business and referrals for the rest of my working relationship with them. However, like all relationships; you have to be engaged and participate for it to prosper.

#### **f. Converting seminar participants to clients – proven methods that work.**

There are several reasons why they are reluctant to get financial guidance earlier:

- Procrastination – They procrastinate because they don't manage their time well, but I always congratulate them for taking some time to come to the seminar.
- Fear of being taken advantage of – This is extremely important as it deals with trust issues. Clients are fearful of financial advice that doesn't have their best interests in mind. You need to quell their fears and prove you will help them make the right decisions.
- Fear of bad decisions - Clients have lost a lot of money through bad decisions and are afraid that one more bad decision will leave them penniless.
- Lack of Knowledge - They think they have a fundamental lack of knowledge concerning financial matters which hopefully we have answered at the seminar.

I tell them when picking a professional of any kind, to remember two things. One, you need to believe that the professional has your best interests at heart and two, that you have to trust them. You don't necessarily need to be the smartest guy in the room as long as you have solution to your client's problems and those solutions are in the client's best interest and that the client feels that way as well.

#### **g. The care and feeding of a referral network among employees.**

After cultivating a relationship with the client or organization, I continue to develop a relationship with the management and assure them that I can provide them with a valuable service and that I will deliver on my promises. I have to make sure I service each client one at a time. The most effective method is to have a systematic and thorough method for interviewing each client, reviewing their needs and developing a "plan" or a "strategy" to solve their problems and deliver on those recommendations. Keeping the client's best interests and wishes in mind is the best way to ensure a lasting business relationship.

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You also need to treat all of the people seeking your advice the same. In a typical seminar with 30 people, 15 to 20 will seek a plan. Of those 15 to 20 people 5 will have no money. But the reason they came to the seminar in the first place was because they were nervous about their finances. Even if your best advice is to tell them to save more in the companies 401(k) and try to lower their expenses, when they do finally need to act, they will think of you; or at least they will tell fellow employees that it was a worthwhile experience and good advice. And when they tell HR Director you treated them well, the HR Director will know that you are delivering on your promises and not cherry picking.

Keep in mind that for every positive experience a person has, they will tell 5 people; for every negative experience they will tell 20.

### III. Practice Considerations –

#### What you need to know:

##### a. Staffing needs and functionality of your staff – who does what and how

One of the most difficult, yet important activities is to build an organization that can deliver. As many of you may have discovered, the skills that allow you to be a successful producer may not always be the same skills required to run an efficient office. It was important for me to identify my strengths and weaknesses, which allowed me to hire a staff that enhanced my strengths and compensated for my weaknesses. I require a staff with a diverse set of skills, knowledge, training and licenses in order for me to be successful. The cost in time and money required to have a competent and effective staff is an important and necessary expense.

##### b. Effective and efficient client communications.

A key skill you need to develop is the ability to communicate to your staff what you have promised the client and what the client wants/needs. My employees will be responsible for delivering on my promises. My staff, as well as I, will be rewarded on how well that is accomplished.

Training and retaining an effective staff is a necessary

expense. Just as I am extension of the Human Resources departments for the companies and organizations I serve, my staff is an extension of me. They are the voice that many of my clients hear most often.

##### c. Pre-appointment, follow-up and client services- keys to success

Getting in front of clients and making the most efficient use of my time and theirs is key. In each step of the process, I make sure I am prepared with material, information, right down to driving directions. I make sure the client has been contacted and that the meetings are confirmed. I make sure before I leave the client, I know what the next step is and start to process for the next appointment. I make sure my staff contacts the client, thanks them for their time and reinforces what we plan to do next.

#### Follow-up ..... Follow-up ..... Follow-up .....

People want and need the help and services I provide. But in the end, if the client and myself are the only ones who understand what you are trying to accomplish, it will be hard for you to effectively serve your customers. To paraphrase a current commercial, your goal is to service each client the right way every time and then repeat that success over and over.

##### d. Personal ongoing education and referral base

One of my methods of networking was to join a Human Resources Organizations. I ask the organizations that I have worked with to tell the HR people in other companies about my services. Once they hear that you have assisted other companies it will ease their fears and they will refer you to other companies/ unions, etc.

You also need to make the time to keep current with the trends in the industry and have a good understanding of the products available.

#### Conclusion

It took me several years to grow my business to the place it is today, so have faith and patience in your plan and you will succeed.