



## The Dangers of the Perfect Marketing Plan

When we talk with advisors about prospecting and about marketing, we see a common theme: They are masters of preparation, and they want all of the pieces of the engine in order before they open the door to new marketing.

They have been in business long enough to know what they should have in place, and they don't want to lose opportunities by starting to market without building out all of their processes and campaigns.

So, they wait. When they do get around to turning on their perfect marketing plan, the big system they built often collapses on itself.

This is the trap of the perfect marketing plan, and we can look to the stories clients often tell advisors to understand why the ideal marketing system—on paper—often fails spectacularly. When we understand that why, we can avoid the most common marketing pitfalls and build a pipeline for prospects and for referrals (driven by clients and by centers of influence) that not only works but also improves exponentially over time.

In this whitepaper, we will cover the following:

- Why perfect marketing plans often fail
- The long-term potential of small, short-term gains
- How the pursuit of perfection chokes your referral sources

But first, let's talk about big trucks.

### A Ride in an F150

We often travel to attend industry events to give presentations and workshops, to talk with our clients, and to compare notes with other industry leaders. It's an important part of our business cadence, and we often find that we come away from conferences with new clients and new ideas for deepening the impact of our appointment setting programs.

On a recent trip, myself and Bob Zupanek were in Texas. We stepped out of the airport to hail an Uber, and Bob said, “This will be interesting.”

He held up his phone to show me that a Ford F150 was on its way to pick us up. Well, we are in Texas, I thought.

A few minutes later, a big black truck comes around the corner and lumbers up to the curb. We made the small climb up into the cab and started our journey to our hotel.

Along the way, the driver, an older gentleman in his 70s, told us about how he used to be an electrician. He had built a business, jumped on the opportunity of running cable and internet lines before most of his competitors, and eventually brought in his sons. His sons took over the business, and when they did, they added modern marketing tactics to the mix.

The family business is taking off again, hitting new levels of growth.

*“The best plan on paper is often impossible to implement.”*

For our driver’s part, he is not involved anymore, but he told us, “I hope they remember to take care of dad.”

That hit me because I heard variations of this same story again and again as an advisor, and our callers hear them daily on the phone. Family’s build up businesses with no real plan for their financial future. They bring in profits. They expand services. They hire spouses and siblings and cousins. And then they hand off the business, expecting the new heirs to take care of their elders the way their elders once took care of them.

The advisors reading this will know that it rarely works out that way.

But what went wrong? Surely several advisors pitched our driver over his lifetime and preached to him about the importance of 401(k) plans and about business succession and about all of his options for life insurance and other more aggressive (and potentially more lucrative) investment strategies. Why didn’t anyone get through?

The best plan on paper is often impossible to implement because it is too big, too cumbersome, and too intimidating.

For someone like our driver, immediately implementing a full financial plan just never made sense to him. It was too much too fast. He was busy growing his business and providing for his family, and he missed the opportunity to put something in place—even if it wasn’t perfect.

That’s the trap. When we know what perfect looks like, we can’t see that having an incomplete solution is better than having none at all. When we can’t make the perfect move, we often don’t move at all. Several years later, we are not even where we started. We are worse off because the rest of the world and the market has moved on while we stood still, waiting for the perfect moment, the perfect circumstances, the perfect plan to become a reality.

But perfect never happens. Instead, we worry that making a less-than-perfect step forward will turn into a slippery slope to chaos. In practice, incremental improvements are actually the best path to a robust, multi-dimensional sales pipeline.

## The Collapse of Perfect

The flipside of inaction is the slow build in the laboratory where we plan, measure, and draft until we have this giant plan that has all of the bells and whistles the experts said we should have. We dump buckets of budget into it, and when we turn it on, it doesn't work.

When we try to do everything at once, we miss the opportunity to iterate, to learn from our choices along the way.

*“We should be willing to build in stages.”*

In other words, we should be willing to build in stages—whether we are talking about marketing or financial planning. When you build a house, you don't bring every expert and all of the materials to the build site all at once. You stagger

the project and complete it in stages. If you tried to do it all at once, it would be chaos, but that is often what we try to do in our businesses with marketing.

For example, we often talk about sales pipelines and how they should contain the following:

- Appointments with potential prospects
- Referrals from existing clients
- Relationships with key centers of influence
- Repeatable methodology integrated into a backend system that allows you to:
  - Build a well-organized and consistent drip marketing system Implement personal one-on-one follow-up with prospects that goes beyond sending emails and flyers
  - Host quarterly seminars designed to engage prospects and current clients
  - Achieve consistency outbound activity, in good times and bad
- Greater consistency of activity and pipeline building efforts designed to lead to new business opportunities and sales.

And that is just the pipeline. Your broader marketing efforts might also include digital advertising, social media, and direct mail.

The advisors we have seen have the most success in our industry build their pipelines over time. When they start an appointment setting program and gradually layer in new activities and new improvements. Their drip marketing may be lackluster to start, but they work on it. And then when that's buttoned up they add in more events. And then they add more budget to their advertising.

It's a process with hundreds of adjustments and course-corrections along the way. To find success, we have to approach every piece of our business with this incremental mindset.

Otherwise, we can get lost in the chasm between where we are and what we imagine our perfect business to be.

## The Real Uber Insight

Though our Uber driver struggled with incremental improvements in his own financial planning, Uber as a business was built on the idea of leveraging key relationships to drive referrals. The behemoth ride-sharing business we know today started as a few black cars in San Francisco, catering to the wealthier and more tech-savvy members of the community.

At first—and for some time—Uber was not profitable, but building these relationships with their early users created the right kind of raving fans. These early adopters might not have instantly made Uber IPO-worthy, but they sowed the seeds for a ride-sharing revolution by recommending the service to their friends. These centers of influence were the beginning of something great, but it took time for that greatness to fully bear fruit.

As you reevaluate your business, your prospecting, and your marketing with this new philosophy of abandoning the perfect far-off future in favor of the meaningful actions you can take today, start with centers of influence. While advisors are often overlooking several marketing opportunities, this is the biggest because of its long-term potential.

*“The start won’t be perfect, and that’s why so few of your competitors are leaning into it.”*

The catch is that to fully capture the rewards of centers of influence—creating alliances with CPAs and property & casualty agents, for example—takes time. The start won’t be perfect, and that’s why so few of your competitors are leaning into it.

We see this payout again and again in our appointment setting programs. We have dozens of breakout success stories where advisors have used the marketing and prospecting philosophy I advocate for here to bring in more and better prospects. They kickoff an appointment setting program with the mindset of working it for several years. They use us to bring in more centers of influence. And along the way they add in drip marketing. They do more on social media. And they hire new team members to feed their growing businesses.

You could have this same kind of story, but you have to start now instead of waiting for perfection.

## About the Centers of Influence Alliance Program

The PT Services Group's Centers of Influence Alliances are ideal for insurance or financial services representatives who have a process for developing partnerships with other professionals, such as CPAs or P&C agents.

We position our clients as owners or representatives of financial services firms who can help them better service their clients by providing additional expertise and resources in the areas of executive benefits, estate planning, and succession planning for business owners and high-net-worth individuals. This program is most effective for clients who go beyond basic introductions with referral sources to collaborate, co-market, and cross-promote on a strategic and tactical level.

## About the Author



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## About The PT Services Group



The PT Services Group is committed to helping you open the doors to new prospects and new business. While the methodology and expertise behind our appointment setting, business intelligence, and data collection programs are powerful tools, the secret to their effectiveness is the people using them. We are owned, operated, and staffed by professionals with expert knowledge of the financial services and insurance industries. Visit our website at [www.ThePTServicesGroup.com](http://www.ThePTServicesGroup.com) to learn more.