Marketing to Many

Seminars are an excellent way to market yourself — if you avoid some of the more common mistakes

by Mark Merenda

Over the years, my clients and prospective clients have given me myriad reasons for not including seminars in their marketing efforts. Some business professionals tell me that "Seminars don't work" or "I've tried seminars in the past and I spent too much money without getting any results." Other people have told me they believe the seminar market is oversaturated, or that participants attend only for the free advice or giveaways.

I believe, however, that seminars are good opportunities for financial advisors to connect with potential clients. The professional services you provide your clients are invisible. When people buy your products, they are really buying the service you provide them as their advisor. It's a personal, relationship-based purchase.

The real function of the seminar is for the audience to emotionally bond with you.

Marketing your company's products — and, especially, the services you provide as an expert advisor — on a one-prospect-at-a-time basis can be inefficient. Think of it this way: If you can get in front of 30 prospective clients in the same hour that it will take you to have lunch with one, why wouldn't you do that?

Although seminars, along with other types of speaking engagements, are an effective way to get you in the same room with the greatest number of potential clients, there are some common mistakes that can impede your efforts. To be sure you are making the most of the time you devote to giving seminars, take note of the following pitfalls.

No clear purpose

One of the biggest mistakes business professionals make when giving a seminar is they don't have a good idea of what should be accomplished during the event. The primary goal of seminars is not about educating your clients — as many studies show that attendees will forget nearly 85 percent of what they hear within three hours of leaving.

A seminar isn't about making a sale, gathering information sheets and evaluation forms, or scheduling appointments — though all of these things might occur at some point during the event.

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Fail to focus

Another common mistake that many business professionals make is failing to determine the most effective and cost-efficient way of reaching their target audience. What is appropriate in one market may be completely useless in another. For example, radio ads that might cost $5 per spot in Salem, Illinois, may sell for $165 in New York City. Or, newspaper ads might cost $350 in Minot, North Dakota, and run $18,000 in Boston, Massachusetts. And, although direct mail is most often uniformly priced, the response you get will vary from market to market.

Cost is not the only factor, however. Urban markets typically produce more commercial "noise," making it more difficult for your message to be heard. The urban population also tends to be more skeptical and more difficult to motivate.

Be aware: When marketing a seminar, you must take your location, your demographics and the nature of your target audience into account.

Uninviting invitation

If the invitations or advertisements announcing your seminar are not interesting, people will not be motivated to attend. For example, people are going to be less likely to come to an event

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when the invitation or advertisement begins with "You are invited to attend a seminar on estate planning" or "Learn how to invest."

Your prospective clients will have two main motivations for attending your seminar, and the invitation you send should touch upon both — uncertainty and incentive. Headlines need to do more than catch the consumer's attention; they have to make the consumer feel as though you have information they need.

Try starting your invitation with something like the following: "Did you work hard all of your life so the Internal Revenue Service could inherit your wealth?" Or, "It took you 50 years to accumulate $2 million … it will take the government 60 seconds to spend it."

Remember that copywriting is an art. Do not waste paper, postage or advertising space on a ho-hum message.

No call to confirm

I've seen seminars ruined because registrants weren't called to confirm their attendance or the financial advisor's answering system was so difficult and confusing that interested consumers couldn't leave a message. Other times, those people who were committed to attending had problems finding the venue.

Many entrepreneurs are what I like to call "quick-start" people — they have five brilliant ideas and start six new enterprises before noon but struggle with the small details. If you recognize yourself in this description, you would be wise to hire a key assistant who can make sure all of these items fall into place as you begin to market your seminar. Ignoring these things in favor of the big picture can derail your event. In my experience, however, paying attention to the details can make the difference between 25 attendees and 50 attendees, five sales and 10 sales.

When done correctly, seminars are one of the fastest ways for financial services professionals to create revenue because they allow them to get in front of a large number of prospective clients. To be successful, however, you must do some planning in advance, being careful to avoid these common mistakes. RTT

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