

The Marketing Campaign About Nothing

Joseph A. Trovato

Do you remember that *Seinfeld* episode when Jerry and George create the concept of “the show about nothing”? It was hilarious, and the first time ever that we all saw such a bold, unique approach. Unheard of, right? But somehow we all “got it” and loved it. Essentially, that is what we are doing in our wealth management practice. Nothing. Sounds strange? I’ll bet it does.

However, as in *Seinfeld*, nothing *really* means everything. Nothing is what happens in life. It’s just everyday stuff that if looked at from a different perspective can be engaging and entertaining. It’s not trying to create a fake environment to be something you’re not. It’s real. That is why the *Seinfeld* TV show was so popular and had the great success it did. It talked about real-world stuff that we can all relate to. This simple concept led it to become the number one TV show of all time with literally hundreds of millions of viewers! And that is why we are having the success we are having at Trovato Wealth Management. We went from starting a new firm to getting to Top of the Table in less than two years.

This is not a session or a presentation. Rather, I suggest you approach this as a workshop. This is time to work *on* your practice rather than *in* your practice. Of the many, many people who desire to be speakers here at MDRT, I was asked to speak today with one goal, the goal of inspiring you to do one thing—to think differently.

There are two big overlying points I want to begin with, but before I go into them, I have a couple of questions. Are you interested in marketing? Have you done or are doing some kind of marketing campaign to promote you and your practice?

Just one problem. The title of this presentation refers to a marketing campaign. However, as of right now, I am officially banning the use of those words from our vocabulary. These are the words we needed to use to get you interested because you are familiar with and maybe even comfortable with them; however, they are actually *terrible* words, and here is why.

- *Marketing*. The dictionary definition of *marketing* is “the total of activities involved in the transfer of goods from the producer or seller to the consumer or buyer.” I don’t know about you, but that is *not* what I want to be doing. What they really mean is that marketing is the act of trying to convince, or you might even say fake, people into hopefully doing business with you.
- *Campaign*. A *campaign* means that there is a beginning and an end to your effort.

We decided to turn that on its head and instead embrace the word and the approach of *the experience*. What is clients’ experience when interacting with you? What is their experience when doing business with you?

Before I get to the second point, I want to ask a couple more questions. Are you good financial planners? And do you convey to your clients how good you are? You know, things like credentials after your name on your business card or something about your expertise in your initial presentation.

My second point is that the sooner you realize that it’s not about you, the sooner you can free up your thinking and *grow . . . your . . . practice*.

You know the drill. We have all sat in front of our clients and prospects with the “look how smart I am” approach.



Joseph A. Trovato

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We have our complicated charts, diplomas on the walls, and way too many letters behind our names. We all need to remember that it's not about us. I think we tend to forget that if clients didn't think you were qualified, they wouldn't be talking with you in the first place! Yes, you need to have some of that "you need me" swagger or confidence, but there is a big difference between having that confidence and using it as your sales approach. Let me say that again. There is a big difference between having that confidence and using it as your sales approach.

You see, here is why the term *trusted advisor* has become so popular. Think about the trusted advisors in your life. They are typically your doctor, your attorney, your accountant, and maybe a close family member or friend. Now think about this: These advisors typically know *way* more about you than you know about them. Your doctor knows your complete medical history. How much do you know about her? If you didn't think that doctor was qualified, you wouldn't be sitting in her office. As she is asking you "where does it hurt?" you are not asking for verification of her degrees or what grades she got in school. So how did you get to that doctor? Many of us asked a friend: "Hey, I'm having a problem with such as such. Do you know a good doc?" Today people even reach out to their social media "friends" to ask the same question.

Now think about your accountant. Same concept, right? He knows everything about your finances (which, like medical information, is very personal). How much do you know about your accountant? Are you getting the point?

To be a great financial advisor, you need to know *way* more about your clients and prospects. What they know about you is essentially insignificant. If they want to know, they will check out your website. If they really want to know, they will get a FINRA broker check. If there is a 30-minute conversation, two minutes should be about you and 28 about them. People think about themselves and want to talk about themselves, yet we insist on telling them how good we are, how smart we are, how many credentials we have, and so on. It's really simple . . . shut up and listen. And make sure the experience of engaging with you is simply comfortable and, well, awesome! Here's the deal: People do business with people they like (or, better yet, love) and, more importantly, they trust.

Here is where it gets interesting. You likely didn't pick your doctor or accountant because you went to some seminar. Some of us think we get clients by advertising, but the good ones get their business by referrals and by being top of

mind with people. Therefore, your most important job is to create experiences that enable people to know you, love you, and trust you. By the time they are sitting with you, there is already an assumption that you must be good at what you do.

Don't sell yourself, and for heaven's sake definitely don't sell products. Products are nothing more or less than the vehicles to get them to their goals. Just *genuinely* listen and *genuinely* care. Then, when the time is right, genuinely do what is in *their* best interest. I promise, if you genuinely focus on them, you will get everything you want as a by-product of that process. You see, being a good, competent financial planner is just a baseline "expected." I imagine that every one of you is a good planner. Let me share a story with you. A few years ago I attended a meeting with a group of MDRT industry people. A gentleman named Don Connelly was the keynote speaker. If you don't know him, I would recommend looking him up. He gave a great talk and started with a point that went something like this:

I had to take my car in for service. I made an appointment, and that morning went to drop my car off. I showed up on time, and the kid who worked in the service department came right out and opened my car door. He said, "Good morning, Mr. Connelly. Everything is ready for you." He put the plastic cover over my seat and paper mats on the floor. He told me that they were going to do a multiple point inspection and have it ready for me later that day. He offered me coffee and took my car into the service area. At that time a different employee pulled up in a car and gave me a ride back to my office. Later that day I received a call that my car was ready, and they offered me a ride to come pick it up. When I arrived my vehicle was washed, vacuumed, and serviced, and the paperwork was already done for me to take home. The following week they sent me a survey asking, "How'd we do?" "Now, how do you think I should answer that?" Don asked. On a scale between 1 and 10, most would say 10. I disagree. They were simply doing their job. His point was how strange it is that we live in a society where we praise people for simply doing their jobs. That's how low our expectations have become.

I like stories because people can relate to them and tend to remember them more than a bunch of boring statistics and charts, so I am going to share some stories. Do you know why songs from bands like the Beatles and the Eagles are so timeless and still so popular today? Because they tell stories people can relate to. As I'm sharing some of my stories, the only thing I ask is that you listen to them with a bit of a selfish filter on. Yes, I said selfish. You should be

thinking about what you can take from what you are seeing and hearing, how to apply morphed versions, personalized to *your style*, to your practice. Take what resonates with you, and leave the rest on the editing room floor. It's not about my way. Don't fall into that trap. It's about identifying what's right for *you*.

To transition, I have another little *Seinfeld* clip I'd like to play. [plays *Seinfeld* clip where George has an awakening and is going to try to do things opposite/different because what he has been doing hasn't been working]

So in the spirit of doing things differently, I have a few powerful quotes for you from the great Albert Einstein.

- “The definition of insanity is doing the same thing over and over again and expecting a different result.” While that concept is definitely applicable here, I have a few other, lesser known gems.
- “We cannot solve problems by using the same kind of thinking we used when we created them.” The point is, you need to think differently, and oftentimes to do that it helps to bring in outside perspectives.
- “Anyone who has never made a mistake has never tried anything new.” Don't be afraid to make a mistake. It happens. The point is, make a good plan, adjust as necessary, but *be consistent* and don't be afraid to fail.
- “Everything should be made as simple as possible, but not simpler.” What I have learned is not to overthink or overcomplicate. In the book *The Leadership Secrets of Colin Powell*, one of Powell's key points is $P = 40/70$. P stands for “probability,” and he believes that the probability for success is if your information is in the 40 to 70 percent range. Under 40 percent, you don't have enough information to make good decisions. Over 70 percent, you're stuck in analysis paralysis, and the opportunity is passing you by.
- “Imagination is more important than knowledge.” There are plenty of smart backend people who can plan and analyze circles around you. Your job is to use your knowledge, creativity, and imagination to find solutions to your clients' needs, wants, and wishes.
- “Strive not to be a success, but rather to be of value.” I love this quotation. Add value, and success comes naturally.
- “Weakness of attitude becomes weakness of character.” As you embark on your journey, you must be strong. Be willing to stand up for what is right, and never forget that you are in a people business. *Always* do what's right for your clients first.

Okay, enough with all the sentimental and motivational stuff. Let's get down to it. In the closing of the Einstein portion of this session, I'm going to explain his infamous theory of relativity and just exactly how $E = mc^2$ is relevant to you. The approach I am talking about today takes work and commitment. It's not easy, but what in life that's worthwhile ever is? Certainly not those turnkey solutions that promise to quadruple your business if you just send a check for \$50,000. $E = mc^2$ *really* means “Effort equals more cash squared!”

The first and most important thing I did was to hire a guy named Robert Berman. Some of you may know him from when he spoke to a standing-room-only crowd at the Annual Meeting in Philadelphia a couple of years ago. Some may know him from articles written about him in *Financial Planning* or *Financial Advisor*, or some of you may know him because he was a national marketer of the year. I met him through a friend who is also an advisor. While he is a business development consultant and an executive coach, I more often refer to him as a collaborator, and frankly our relationship has been invaluable to me! Every one of you needs someone like this because here's the truth . . . wait for it . . . you can't (and won't) do this on your own. You *need* outside perspective. You *need* to be held accountable. You need a great (not good, but great) coach/collaborator who is not afraid to call you out on your “stuff” and will selflessly help you get where you want to go. As long as we're being honest, if you were already there, you wouldn't be here.

So if all of this makes sense and is true, what do you think we did?

First, we did serious planning to figure out who we were, where we wanted to go, and how we were going to get there. This is *big*, and this is *important*. Again, we call it “making time to work *on* your practice not just *in* your practice.” A big outcome of that planning was coming to the realization that I had to be true to who I really was and what I wanted. You *have* to be true to you. That's why these turnkey programs in our industry typically don't work. When you use them, the truth is, you are trying to get out of having to do the work yourself, thinking that you can pay others to plug in their quick-fix “marketing” program (oops, I used the word *marketing*—here's \$1 to put in the swear jar) into your unique practice. So you send 5,000 mailers and hope to get 25 people to your seminar (23 of whom are probably plate lickers) and that two or three of those suckers will actually buy something from you. And, yes, I did mean “buy something from you” not “become a client,” because the people

who are willing to jump over to you that easily are typically the same people who will leave you just as easily. Now, don't get me wrong: I used to do that—for over a decade—and I was really good at it, but it did *not* attract the kinds of clients I wanted to work with nor the kinds I wanted to experience life with.

If I were a guy who loved numbers, then I might do technical seminars. However, I am a people person. Some might even say “fun.” So what do I do? The answer is a lot of what we call “experiential events.” I know, I know, so “California,” right? Just wait until you hear about our yoga classes!

The real question is, who are *you*?

And the single most important question you should ask yourself is this: Why should someone do business with me instead of the other guy? Let me ask you again: Why should someone do business with you instead of the other guy? If you can't answer that *really* important question, you'd better figure it out. If I don't know why I should do business with you, guess what? I'm not going to!

What I have learned over the years is that clients want a safe environment to check you out. The truth is, they are interviewing me at these events, and that is great by me! I would much rather get to know them in a more real-life and even fun environment than sitting across a desk trying to convince them how smart I am.

Experiential events are simply a great way to meet (and get to know) people in a non-sales environment. These events are a great way to put yourself in the position of having a conversation and getting to know people you want to do business with. They are the kinds of events people *want* to go to, *want* to be included in (aka “be part of the in/fun crowd”), and not *have* to go to, like a boring seminar of some kind. They know what I want (their business). They are not stupid. If they feel a connection, they will ask their friends about me, check out my website, or just call me to talk later, but we don't talk business (no timeshare condo pitch) at our events. One thing that drives me crazy is when people put on their business cards or email signatures “The greatest compliment you can give me is a referral.” My gosh! You don't need to be that obvious or desperate. Everyone knows that every businessperson wants referrals. If they like you and trust you, they will refer you *without* your having to beg for it.

We created three categories of experiences:

1. Client appreciation/prospecting events
2. Educational events
3. Health and wellness events

Client Appreciation

I'll start with one of our classic events that people love! We invite our clients and guests to come to a day of skeet shooting and sporting clays. We also host a BBQ, and last year we added a whiskey tasting . . . yes, a whiskey tasting (in that order!). I understand that this concept may not work in New York or Chicago, but where I live we have a local tradition of going dove hunting on September 1 every year. So a few weeks before that we rent the local gun range. We invite our guests to warm up before the dove opener. It is an extremely first class and a very social event that attracts about 100 attendees each year. We have an all-day BBQ at which the attendees are given cooking tips along the way. We also have T-shirts, hats, and stickers that have become highly sought after collectors' items to commemorate the event. Toward the end of the day we have a local distillery there so that we can sample their whiskeys *after the guns are safely stowed away*.

There are a *lot* of golf events in our industry. It's easy to take a person golfing; however, I can't help but wonder why someone would want to spend five hours golfing with me when they would most likely rather play with their normal group of friends. Maybe I could entice them with a fancy country club, but the prospects and clients I really want already belong to a club or can play golf wherever they want, whenever they want! So we created a better idea. We call it our “Golf Skills Clinic.” We do host the events at high-end country clubs, but our approach is *far* different from your traditional round of golf. We have two different types. The first features three golf pros. We invite 12 to 15 guys. It is most successful if you tell your clients to bring their normal golf group (so they are all together). Then we break them up into three small groups. One group will be on the driving range with a pro, one on the practice putting green with a pro, and the last on the chipping area with a pro. They spend 45 minutes as a group getting a working lesson on that part of the game. Then, in unison, they switch (as a group) to the next area and continue with a new lesson on that part of the game. Then they go to the last station until they have gone through all three phases of the game. At the end of the three-stage training clinic, we have a chipping contest, while enjoying cocktails and hors d'oeuvres, to test what they have learned. We sweeten the pot by making sure the winners get a new wedge, and everyone else gets a dozen balls (with my logo on them). The key to this event is for the host (me) to walk/drive around from station to station while they are engaged in their lessons, and just check in, interact, and kid

around as most golfers like to do. The main point is you add value not only to them but also to their group. As I mentioned previously, these golfers can and do play whenever and wherever they want, with their select friends, but they never pass up an opportunity to work on their game! You see, the key to this is that if you are a novice, you may feel intimidated to play with an expert, and if you are an expert, you don't enjoy playing a round with a novice, but everybody likes to learn and improve his or her complete game! The second version is a variation of the first; however, instead of having the attendees at the various practice facilities, we put them out on the course with their normal foursomes and a pro. Think of it as a riding lesson. The foursome plays nine holes together while the pro points out different ways to handle certain shots as the many varying circumstances arise. It is a hands-on way to help more accomplished players who want to be out on the course. We wrap this up the same way as the other, with a contest, hors d'oeuvres, and cocktails while exchanging ideas on what everyone learned.

Wine tastings are overdone, right? Well, I guess, like many things, that all depends on how you do it! I live in the heart of California wine country, so when doing a wine tasting, how do we do it differently? The answer for us was to look 1,000 miles to the north where the "new Napa Valley" is. It's a place called Walla Walla, Washington. Many people outside of the Pacific Northwest don't know that the state of Washington now has more 90 plus rated wines than all of California and Italy combined! So we brought in some of the top winemakers in the world to bring a different experience to the "wine snobs" of Central California, and blew their minds! We hosted the event at a classic, 100-year-old Italian restaurant in our town, and it was a huge success. Clients loved it, new clients came from it, and it was the talk of the town.

Kanpai—you've all heard the word, but do you know what it means? The answer is "empty cup." We learned this, and so much more, when we hosted the Trovato Wealth Management Sushi Academy. That's right, California dreamin'. We had a local high-end sushi restaurant host a private sushi-making and sake-tasting event for my clients and their guests. The owner of the restaurant personally took my guests through the history of sushi and sake, from the importance of the rice to the handling of the fish. It was very interesting and educational, and, most importantly, interactive. Our guests got hands-on instructions and made a variety of their own rolls. We also tasted six different flights of sake all while learning about rice wine and how to pair it with sushi and Japanese culture. It was truly an incredible experience that

was topped off by sending everyone home with beautiful walnut chopsticks (of course, laser etched with our logo) and a bamboo rolling matt so that they could take what they learned and make their own sushi at home.

Educational

Each year we host and sponsor a town hall event. Information is powerful and frankly can be dangerous when misrepresented (which happens in our society all of the time). My clients, as are yours, are hit with mountains of information every day from the radio, TV, newspapers, and the Internet. It's complete information overload, and at the end of the day, they are left to determine what is fact and what is fiction. I decided to cut to the chase and get a panel of experts on the subjects that are on the top of everyone's minds—healthcare, social security, identity theft, interest rates, the housing market, and, of course, the state of the economy. The approach is not to make presentations but rather to only answer questions, town-hall style. We timed the event to be the week of President Obama's State of the Union Address, when the world was peaking with interest in these flash-point topics. We rented a banquet room at a local hotel and had a simple, down-home-feeling coffee, tea, and dessert event where the only agenda is to send people away with good, honest, real information. The panel has a variety of experts on these subjects to answer audience questions, as I work the room like Donahue with a microphone. It is a fun event where the questions make the event spontaneous and informative, but, most importantly, we are selling by not selling. I am positioning myself as the expert in a non-sales environment, and naturally people approach me afterward as the expert on the economy and retirement and financial planning and say, "Hey, can I come talk with you one-on-one? I have some other questions and concerns."

Sometimes we notice that the male spouse takes a dominate role in the planning process and can leave his wife behind and uninformed. At some point the wife can become reluctant and may even feel embarrassed to ask questions or engage in the process. As statistics show, we realize that she is often the one outliving her husband, and we are all too familiar with what happens to that money when he dies—it goes to another advisor where she can feel in control. From witnessing this, we created an event designed to help. "Arts, Assurance & Advice" is an event for women only. It was created and designed to answer their questions in a safe, all-female environment. We host it at an art gallery. A female estate-planning attorney, a CPA, and I are there to answer

and address all of the questions that they may feel uncomfortable asking with their husbands there or in any other environment where they may feel reluctant to ask about the things they really want to. Here, there is no judgment or remedial question. It is designed to address any concerns a spouse may not feel comfortable asking, and to have other women there whom they can relate to (like a support group). To set the environment, we pair wine and chocolate in between presentations and a Q & A, and we also have the current featured artist in attendance to explain the exhibit.

One of our more recent creations was starting a “Retirement Support Group.” It is somewhat similar to the last event I described, but for men. Frankly, as a 42 year-old, I was somewhat naive about the fact that retirees struggle with a lot more than their asset allocation, withdrawal rate, and tax rates. It is a monumental change in their lives and their mind-sets as they shift from workforce to “playforce.” I am going to share a very touching story with you. I was enlightened to the emotional side of retirement by a client and friend of mine who had recently retired. He shared with me that he literally suffered bouts of depression, confusion, and lack of a sense of self-worth. He didn’t know what to do with himself and deeply struggled with the transition that he had so been looking forward to. He worked through it, yet it was a huge and unexpected eye-opener for both him and his family. Since then I have asked similar questions of my other retired clients, and I have been shocked at how many have opened up and shared similar experiences. The common denominator seems to be that most didn’t see it coming, and most didn’t have someone to talk to about it. So I have assembled prospective, recent, and long-time retirees on a quarterly basis to meet and talk. The purpose is part educational, where we will explore some contemporary topics (such as markets, tax strategies, and so on), part emotional (exploring the qualitative side of retirement by speakers and panels), part mentoring (from retired guys to younger guys planning for retirement), and part networking. It is usually followed by appetizers, drinks, and private or group discussions during a televised sporting event or some other “man cave” event. Yet it has morphed into smaller subgroups over coffee and other interests. We are also working on group community service activities for 2015, so as with many of our efforts, it just keeps growing organically.

Health and Wellness

My family suffers from celiac disease. Maybe you have heard of a gluten-free diet, which means basically that we can’t eat

or drink anything! In all seriousness, I always find it interesting that what can seem like a curse may just be a blessing in disguise. You just have to be broad visional enough to see it. Our bout with this disease has awakened me to the idea that since my clients have a long retirement to enjoy, I might as well help them, not just fiscally but also physically. Last year we started hosting a variety of what I call “Health & Wellness” events. We started with healthy cooking classes (I know, once again, very “California”), and they have been a huge success. We brought top chefs in to TV-studio-like cooking class venues where we taught them how to prepare great healthy food that isn’t too difficult and doesn’t cost a lot of money. Of course, they got to enjoy the meal after the demonstration. It’s about learning *and* the experience. These are often attended by both husband and wife together, as a way to bond and enjoy one another’s company. It is a fun interactive night that people seem to love! As we like to say, what good is retirement if you’re not around to enjoy it?

I’m not quite done yet. Yes, as mentioned previously, we also do yoga and Pilates classes. Sounds crazy, I know, but hear me out. Along the idea of gluten free *and* living in California, my wife is a professional yoga and Pilates instructor. So with the continued theme of experiencing retirement *with* my clients, and helping them not only be fiscally fit but physically fit, we host private classes for different skill levels for them to challenge themselves physically. One group of classes is typically done in January (since it is the time of New Year’s resolutions) and another one midyear to get them ready for summer and help keep them on a path of health and wellness.

“But, oh my gosh, Joe, all of that looks like so much money, and work, and time! What about my ROI or the fact that my marketing (oops, another dollar in the swear jar) needs to be measurable?” My first answer to that is, Top of the Table in less than two years! However, my more important answer is, when it comes to referrals or new business, as I stated earlier, you don’t need to be that obvious. Everyone knows that every businessperson wants referrals. If people love you and trust you, they will refer you *without* your having to beg for it. Through the relationship efforts I have been talking about, as well as consistently providing top-notch service, we have created a somewhat unbelievable army of client advocates. I have one client who works for a major energy company that you all know who actually sets up retirement seminars for his coworkers to come meet me. I don’t ask him to do it. He does it because he wants his coworkers to have the same positive experience that he is having. We actually

do a minimum of eight per year, and the average seminar is attended by 12 to 20 people, *all* set up by my client! Another client now flies me, privately, to play golf for weekends at a time with his friends so that he can introduce me to them. And a third one even has on his email signature, “If you are planning to retire, you need to contact Joe Trovato” (with my contact info). Mind you, he is still working and sends no less than 200 emails a day to people I would love to have as clients. I want to be clear that not only did I not ask him to do that, but he never even told me he did it! I didn’t know until my assistant saw one of his emails one day and pointed it out to me. When I asked him why he did that, he simply said, “When you find something good, you want to share it.” Sounds a little like MDRT to me. Please remember, I am not telling you all this to say “Look how great I am,” but rather to share that if you approach relationships and your business differently, you can get some truly unbelievable results.

One last important action we took was to develop what we call a “Business Advisory Council.” This is a diverse group of both clients and non-clients that meets once a quarter to help us focus on how we can get better. If you really want to know what people think about you, ask them!

Let me ask you: Why are you here? How do I know what is good for you or your practice? One thing I do know for

sure is who has the answer, and they will tell you exactly what makes you succeed and fail—your clients and target prospects. As you can guess by now, these endeavors can and did add up quickly. To make sure I was on point and just not trying to have fun, I took a select group of clients and some non-clients and formed an advisory council. These council members vary from gender, industry, education, vocation, interests, and so on. I did this intentionally to get a good and honest cross section of what my client base and target client base are experiencing and what they think and want. Why non-clients? Wouldn’t you like to know how you are measuring up against your competitors and also make sure that your message is received by those outside your client culture? I certainly do! We meet once a quarter and cover a pretty detailed agenda. There are 15 people on my advisory council, and their terms vary in length, so every year we will rotate new people, with fresh ideas and perspectives, into the fold.

I will be honest. This period is the hardest I’ve ever worked in my life. It has not been easy—a lot of late nights, weekends, time away from family, and lack of sleep like when my kids were born. But you know what else? I’m having the time of my life. Seriously, I have never enjoyed my work more. I am so blessed. Great clients, a growing business, and I’m having a blast! All from doing “nothing.”