

## Transcript

### **Better conversations. Better outcomes.**

#### **Episode 48 – Modern marketing: How one financial advisor’s podcast created surprising results**

*Rick Unser* - Celebrate milestones. To do something successful like a blog or podcast or YouTube channel you really have to put a lot of yourself into it. You really have to put a lot of emotion and you really have to put yourself out there, and for some people that's very uncomfortable. For me I know that was something I was really uncomfortable with when I first started this so celebrate those little milestones as you go along, when you've done 10 blog posts or you've done a certain number of articles or you've gained a certain number of listeners. Take an opportunity to say hey, you know what, I might not be all the way where I am but that was a great milestone.

*Ben Jones* - Welcome to *Better conversations. Better outcomes.* presented by BMO Global Asset Management. I'm Ben Jones.

*Emily Larsen* - And I'm Emily Larsen. In each episode, we'll explore topics relevant to today's trusted financial advisors, interviewing experts and investigating the world of wealth advising from every angle. We'll also provide you with actionable ideas designed to improve outcomes for advisors and their clients.

*Ben Jones* - To access the resources we discuss in today's show, or just to learn more about our guests, visit [bmogam.com/betterconversations](http://bmogam.com/betterconversations). Again, that's [bmogam.com/betterconversations](http://bmogam.com/betterconversations). Thanks for joining us.

*Emily Larsen* - Before we get started, one quick request. If you have enjoyed the show and found them a value, please take a moment to leave us a rating or review on iTunes. It would really mean a lot to us.

*Disclosure* - The views expressed here are those of the participants and not those of BMO Global Asset Management, its affiliates, or subsidiaries.

*Rick Unser* - This is Rick Unser. I'm a workplace retirement planning consultant with Lockton Retirement Services. I've been with Lockton now for 10 years and have been in the industry for over 20 years. I am in my attic of my house in Hermosa Beach, California and this is where I record all my podcast episodes and just kind of serendipity, it has a lot of great insulation and it wasn't planned this way but just this was kind of free space in the house and the acoustics worked out well.

*Emily Larsen* - Last year we had a number of guests talk about using modern marketing techniques such as Tim Reid, Sheri Fitts, and Melissa Murphy, just to name a few. This year we thought it would be interesting to take you into the trenches to hear from your peers who are succeeding by using these modern marketing techniques to grow their business. We will be doing several of these in the trenches episodes throughout the year, each centering around a

different type of medium an advisor chose to use.

*Ben Jones* - You've already been introduced to our guest, Rick Unser. And as we go into the trenches with Rick, we're going to hear the story about how he decided to start a podcast called *401(k) Fridays*. He'll then walk us through the specific steps he took to launch the show, and some of the outcomes that have resulted from the show so far.

*Emily Larsen* - We hope Rick's story might inspire you to revisit your own marketing plan. Later in the episode Rick also has some actionable ideas for you that he has picked up from producing over 100 episodes of his podcast. Here's Rick.

*Rick Unser* - I got into the industry back in 1997, literally right out of college, and I joined a firm where I was working, essentially smiling and dialing, just hammering out cold calls on a daily basis, trying to get leads, get people interested in buying stocks. So I was-- That was how I came into the industry and since then I've gone on kind of an interesting journey which has been just a ton of fun and looking back on 20 years in the business. It's still -- I love the business, I've always loved the business, and I think starting from where I started and then after about four years doing that leaving the firm I was with, affiliating with an independent broker/dealer, becoming an OSJ. Started a new business basically working with corporate 529 plans, so this was back in the early 2000s where I was calling employers and basically selling a 529 college savings plan benefit, as a kind of a sidecar to a 401k plan to save for college. After doing that for a year or so I was like wow there's a lot of companies here that want to do this. I'm signing up a lot of companies but the dollars were flowing in just kind of slowly and had happened upon a gentleman within the organization that I was with as an independent broker/dealer, and he said hey I need someone to help me with 529 plans, and I'd love to help you learn a little more about 401(k) plans and that was 2002, 2003 and have been working with employers since then in helping them get the most out of their 401(k) benefit, whether that be enhancing fiduciary protections, streamlining plan operations, or improving employer retirement outcomes so the last 10 years of that I've been with Lockton, which is just a phenomenal organization and has been an amazing, amazing experience. I'm fortunate to be on our executive committee and just are really excited about where we're headed as an organization over the next decade and longer.

*Ben Jones* - Fantastic. And so you're helping retirement plans get the most out of their retirement plan offering as well as employees in kind of maximizing the best potential outcomes. And along the way you kind of get this genesis or this idea to create a retirement plan focused podcast. Walk me through kind of how this all came about.

*Rick Unser* - Part of my role with Lockton is finding new business so business development, networking, marketing etc. That all rolls up into my responsibilities with Lockton. A couple years ago I actually had kind of an unfortunate loss of a decent chunk of business and what that really forced me to do was sit back and look at okay, what am I doing, what are my plans and strategies around marketing, around business development, around expanding our practice, my personal practice but the practice in general, and what am I going to do and how am I going to do this successfully in a way that I feel like I'm comfortable with. I'm excited about and I can be consistent with doing and as I sat back and reflected or kind of thought about how do I want to do this, I just went through kind of a checklist of what I would imagine a lot of folks listening to this podcast are either doing or have done or have thought about which is anything from cold calling to seminars, webinars, white papers, other strategies of that nature. And I sat back and having tried a lot of these over the years said, you know some of those were moderately successful but I was really struggling to rally behind one of those and say this is what I want to

hang my hat on as a go forward strategy to help grow my business, so it was coincidentally about the same time that at one of our national conferences one of -- one of my peers in a different office with a slightly different role was talking about how he had successfully balanced his kind of work life commitments, and one of the things that he had mentioned was there was a few podcasts that he listened to. And I'd heard of podcasts, but had never listened to one before. So I was like this is a guy that's pretty darn successful. I think he's done a pretty good job, and he has a great family, great business, etc. so he probably has an idea of what he's talking about. Let me check out a couple of these podcasts. And immediately I said this is an unbelievable medium. Just such a convenient way to communicate in such a convenient way as a listener or a consumer to access information whether I was listening to the podcasts in the car. I've heard from a lot of people they listen to them while they're working out, while they're walking their dog, etc. but after checking out a couple of his podcasts my natural thought was wow, there's got to be something out there that is already developed that someone is putting information out over the podcasting medium that talks about what's going on in workplace retirement plans. So I searched high and low on iTunes, on the Internet, and I literally couldn't find anything other than a few podcasts out there that let's call them folks that are focused on the retail side of the business, might mention 401(k) plans or might mention how to get the most out of your 401(k) plan investment menu or things like that but there was nothing focused on workplace retirement trends, things that employers, plan fiduciaries, investment community should be thinking about, so I looked at that and I said okay, well there's probably two reasons that doesn't exist. One, there's no demand for it, or number two, nobody's done it. So I sat back and said well I'll be optimistic and say well it's just nobody's done it yet, and took the plunge, and in 2016 started on the journey to launch *401(k) Fridays*.

*Ben Jones* - That's fantastic. So a lot of our advisors we've had Sherry Fitts and several other folks on the show over the last year talking about leveraging modern marketing techniques, whether that's social media, the written word, through something like a blog, audio or even YouTube, and you chose to go the audio route and release this podcast, and so what I'd like to do is maybe just-- Once you decided okay, I'm going to do this and take the plunge, you know, kind of late 2015 or 2016, early in the year, could you maybe walk us through the steps that you took to take this from kind of this idea that you had to the actual execution and launch of the first episode.

*Rick Unser* - Sure, from the moment I said wow, okay, I'm going to run at this thing and embrace this, it was pretty quick. I kind of operated under the strategy of ready - fire - aim, and just moved headlong into it. And a lot of the work I did early on was just google search basics of podcasting, what equipment do you need, what technology do you need, and it was a really interesting process. I am reasonably technology literate, but I never even tried to do anything like this so getting some of the terminology down, understanding how all of the pieces fit together, and I won't bore people with the details, but that took about three to four weeks from learning the terminology to getting the equipment, working it and figuring all of it out enough that I felt like I was comfortable that I had a strategy to once I identified somebody that I wanted to interview that I would actually be able to turn around and create a show from that.

*Ben Jones* - I love the idea of just executing. I think so many times so many advisors have an idea around a marketing idea or they overthink their marketing strategy to the point where it's never perfect, and perfect is the enemy of good. And I love the way that you just ran out, Google searched, thought about the equipment, figured out how it all went together and so now you've got Step One done. You got all the equipment, you figured out how this works. How do you go about figuring out who your first guest is going to be, and you know, putting that together.

*Rick Unser* - And one critical thing I left out of step one was a conversation with our compliance department to make sure that they were comfortable with this and could get their arms around it, so again as a critical step there that's one I'd recommend people not leave out of the process.

*Ben Jones* - That's a great idea-- you know, we talked to Tim Reid earlier this year and obviously his -- a lot of his audience doesn't have the compliance interface that our audience has, and so it's an important step to add into this process. How was that conversation received by your compliance department?

*Rick Unser* - Initially it was just like so many people out in the industry, which is what is a podcast? Is it a webinar? Is it a seminar? Is it live? What do we need to know? How does it work? So honestly, half of my battle was just explaining how it works, explaining that it's recorded, that it's audio on demand, that it's not a live event, and so once they kind of got their heads around it and they knew they could listen to it ahead of time and we could add disclosures and anything else in there that was needed. It became a little easier for them to get their arms around it, and we just took baby steps towards it and they got comfortable with it and off we went.

*Ben Jones* - So you have the equipment, you've got compliance's blessing on a process to get them comfortable with it and move forward. How do you then take this idea and say who's going to be my first several guests, and how often am I going to -- You named it *401(k) Fridays*, so obviously you have to release it on Fridays, but how did you decide how many episodes, the frequency, walk me through kind of the thought process there.

*Rick Unser* - Yeah, so I picked three folks internally that I thought had some pretty interesting subject matter expertise that would be good to share with employers and just said hey, as a favor I'm going down this path. I'd love for you to be one of my first guests. I'm going to try not to make this too painful for you but I'm still trying to figure things out, and no problem, we love to do it. And we just kind of laid out the general format and the messages and some potential questions, and then just conducted the interview, and for me the format of my show is it's a long form interview so we pick a topic and we try to investigate that, and a little bit more completeness than maybe a three bullet summary that is available on the market on a potential topic. So I purposely went with that longer format because I felt like there's so much information out there that's just blurbs or snippets but there's not a lot of information out there for employers where if they really want to understand or they're interested in a certain topic, there's not a lot of great information out there where they can really dive into it, get their arms around it, and come back to their next investment committee meeting. Talk to their fellow committee members or fellow fiduciaries, and say hey, we talked about this at the last meeting. Here's kind of my thoughts on this and here's what I think we need to discuss further or investigate further as to whether or not this makes sense for us. And that was really always the goal of the show.

*Ben Jones* - On that note, tell me when you kind of started out, once you launched how did you decide how you were going to kind of define the success of the podcast.

*Rick Unser* - That's an interesting thought and question and I think it's a great question for anyone who is looking at either doing something differently with their marketing strategies or whatever else they're trying to do because I think you need to set goals, you need to have some idea of what you're working towards, but I will say that I went into this thinking that hey, I like podcasts, I listen to podcasts, and I've reached out to some people that run these podcasts, and asked questions and hey if I put a podcast out there, my phone's going to be ringing off the hook. My email's going to be the e-mails are going to be flowing in and I'm just going to have

more opportunities and more interactions with employers plan sponsors, you know, my end users, than I can handle. Well that was certainly my grandiose vision, not that I was expecting that to happen overnight but that was sort of the grandiose vision that if I do this that will become reality. What I will say is that over time I have adjusted that vision and I think come to a better way to determine if what I'm doing is successful - if what I'm doing is moving in the right direction - if what I'm doing is having an impact on employers on the industry, etc. So I think initially what I thought it would be just an overwhelming amount of inbound opportunities what I've now sort of adjusted and I feel is a good barometer for success is what type of impact am I having. What are the results and what are some of the comments and feedback that I'm getting. What are some of the opportunities that I'm getting that might not exactly be hey I'm a potential client and I have a question on X, but having opportunities to sit down and talk to you on a show like this, if I wasn't doing the podcast, Ben, I know you and I knew each other in the past, but I doubt this would have come to fruition if I hadn't been doing what I'm doing with the podcast. And I can point to a dozen other things in my life that I'm doing and exploring and have had opportunities to do that would not have come if I had not been going down this path on the podcast that I've been doing.

*Ben Jones* - How long was it that you were doing *401(k) Fridays* before you kind of knew that it was working?

*Rick Unser* - I will say right out of the gate. I published my first I think three episodes almost simultaneously, because all of the Google posts and blogs and everything were you've got to put three episodes out right away. Because if somebody likes one then there's another one for them to listen to. And I was so excited and I pushed -- published or whatever and just put them out into the world and sat back and held my breath to see what would happen. And after a week or two, you know, there was a few downloads here and there but it's like hello is anybody out there, is anybody listening, so it's early on, climbing the mountain, I'm like out of the gate, I'm like wow okay this is going to be a climb. I'm going to put one foot in front of the other, and really just put my head down and do this. I think probably one of the first early ones that I did where I felt like wow this is going to be really cool and I was starting to see where it could go, was I interviewed one of the top ERISA attorneys in our world, which is a guy named Jason Roberts, and just some of the material and some of the comments that he made, I was like wow. This is stuff that I don't think employers and plan sponsors are really getting access to and so I'm excited to be able to share this and I think that as the audience continues to grow this is going to be -- this is an example of what the impact of the show could be. And could become. And then as I started to continue to get access to phenomenal guests and have people just give great comments, whether it be employers, whether it be some of my clients or prospective clients, whether it be other peers within the industry, other advisors, representatives from record keepers, investment management companies, whatever it might be, just getting feedback that this is great, I listen to this all my time on my commute, I can't find anywhere else that I can get relevant updates to what I need to be thinking about as a fiduciary, as that continued to build that, that is, I think, what helped me say that yup, this is working and in terms of coming back to success, it's having an impact, the audience is growing, my guests continue to get better and better, and as such, the content and the relevance and the impact I think continues to get better and better, which is ultimately what I'm trying to do, is put out timely, relevant, impactful content that will hopefully help people think differently about what they're doing in their retirement plans and create better outcomes for their employees as they're on their journey to retirement.

*Ben Jones* - I think you made two points there that I think are really critical for advisors considering kind of new marketing techniques. The first is that content marketing is a slow burn exercise, so you really have to put out content for six or eight months before you start to get

kind of the notice and notoriety and really feel the impact back in your practice and comments, and so on, so forth. The second thing that I think was really interesting is that in a lot of ways, I think a lot of people put content out there and have high expectations, and then realize you have to market the marketing. In other words, you really have to let people know it's out there and that usually involves some sort of traditional marketing techniques, like e-mails, maybe social media, et cetera. One story that Rick shared with me before we had turned on the recorder was around this inflection point, or moment, when he knew that his podcast was working. You see, Rick was forwarded an e-mail from one of his existing corporate clients. It had a big smiley face emoji and in the e-mail that was forwarded to him, there was another advisor trying to prospect his client for their services. In this marketing e-mail was a link referencing Rick's podcast. Yes, the advisor didn't even realize that Rick was the current advisor on this 401(k) plan. Rick said at this point, he knew that the effort around the podcast was having a positive impact on his business. One ancillary benefit that Rick did not expect was how the podcast has built his own credibility and brand in the marketplace. The first thing that many people do when they research a potential new advisor is type their name into Google, and having his content come up at the top of the search results has created positive credibility for him, often before he's even had the first meeting with the client.

*Emily Larsen* - So there you have it. In the trenches of *401(k) Fridays*, from the genesis of the idea to execution. You can check out Rick's podcast at [401\(k\)Fridays.com](http://401(k)Fridays.com), or wherever you get your podcasts. Some episodes worth listening to that Rick mentioned include the episodes with Jason Roberts, Andrew Briggs, and recently, with Bob Reynolds, as well as the two part series with Jerry Schlichter.

*Ben Jones* - Before we end the show, we want to leave you with a few of the key learnings and actionable ideas that Rick shared with us. We're going to summarize a few of them, and then let Rick have the last word. First, Rick suggested advisors think about how they can create unique content, and not just add to the noise. He suggested it might be as easy as Googling the idea first to see how many people are doing something similar, and then you can think about how you might do it differently.

*Emily Larsen* - Secondly, he reminds listeners that content marketing is a slow burn strategy, and the critical mass of followers and subscribers is needed before you really start seeing a big return for your efforts. To aid in your journey, as Rick said at the very top of the show, remember to celebrate the milestone along the journey so you can appreciate what you've done before you head on to the next objective. Here's Rick with a final word.

*Rick Unser* - The one thing that I've learned, and I think having gone through this now and just having been exposed to so much more within our industry, the one thing that I have really had my eyes open to is how impactful our role as financial professionals is to whether it be employers or individuals who are working towards retirement, who are trying to find their path to a day where they will be able to make that transition from the working world into retirement, and I think we have an incredible responsibility, we have an incredible duty to our clients. And the one thing that I would ask of any of the advisors listening is to sit back and think about that, and embrace that and understand how important our role is in this industry, and as you're interacting with clients or in the community, be proud of that and be respectful of what you're doing out there, and know that you can have a huge impact on people in a positive or a negative way. Take that seriously and continue working in a way that's going to be in the best interest of your clients and helping them achieve their goals.

*Ben Jones* - Thanks for listening to Better conversations, Better outcomes. This podcast is presented by BMO Global Asset Management. To learn more about what BMO can do for you, visit us at [www.bmogam.com/betterconversations](http://www.bmogam.com/betterconversations).

*Emily Larsen* - We value listener feedback and would love to hear what you thought about today's episode, or if you're willing to share your own experiences or insights related to today's topic, please e-mail us at [betterconversations@bmo.com](mailto:betterconversations@bmo.com). And of course, the greatest compliment of all is if you tell your friends and co-workers to subscribe to the show. You can subscribe to our show on iTunes, Google Play, the Stitcher app, or your favorite podcast platform. Until next time, I'm Emily Larson.

*Ben Jones* - And I'm Ben Jones. From all of us at BMO Global Asset Management, hoping you have a productive and wonderful week.

*Emily Larsen* - This show and resources are supported by a talented team of dedicated professionals at BMO, including Pat Bordak, Gayle Gipson, Matt Perry, and Derek Devereaux. This show is edited and produced by Jonah Geil-Neufeld and Annie Fassler of Puddle Creative.

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