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Expert Guidance and Creative Solutions for Retirement Professionals

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Things You Might Not Know About Your Retirement Plan

PARTICIPANT LOANS	CHEAP TECH TOOLS	DEATH & DIVORCE	FIDUCIARY FACT OR FICTION	COMPENSATION	GOVERNMENT AUDITS	INVESTMENT ADVISOR MODELS	MARKETING'S FIDUCIARY RESPONSIBILITY
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Marketing's Fiduciary Responsibility

By Rick Alpern

Marketing's Fiduciary Responsibility

Fiduciary Responsibility. What's the first thought that comes to mind?

When most of us hear the words, "Fiduciary Responsibility" it is likely we think of the legally-driven need and commitment to keep a retirement plan in compliance. Or perhaps you may think of the duty an investment advisor has to put their client's interest above all others. While others still may associate the term with a Board of Directors reviewing a large buyout offer and making a decision that is best for their stockholders.

But I would guess that few of us think of our marketing efforts when we hear the term, Fiduciary Responsibility. Maybe we should.

Marketing done correctly should always have a fiduciary-like conscience and viewpoint as its underpinning.

Whether you are a small business and act as your own Marketing Director or you have a staff of 10 moving your MarCom efforts forward, it can only serve you well to approach your external messaging this way. Let me give you some examples.

Marketing's Fiduciary Responsibility to Look Out for Your Customers

A former marketing colleague of mine used to say, "To see how Jim Jones buys you have to see Jim Jones through Jim Jones' eyes." Quirky but true. Who at your company "owns" the customer point of view? When you decide to rollout a new product or service, who reviews it with the "customer" hat on? Often times, no one is charged with this task. And it is a mistake. Marketing is the perfect department to place this responsibility. Your marketing person

should not only embrace new products to position its benefits, but also to question shortcomings and anticipate problems that might occur. Because marketing is fundamentally all about appealing to current and potential customers, it makes a lot of sense to have them own this responsibility.

Marketing's Fiduciary Responsibility to Integrity

You'd like to think every person in every corporation operates with the mindset of, "Do the right thing and the money follows." But as we know, the real world doesn't work that way. The temptation of easy profits or shortcuts lures some folks into making less than ethical decisions. But what if your marketing person was charged with consciously protecting the integrity of the company with all client/customer facing messaging? Of course, you must have the right person for this position. Someone who is high in ethics and courage. A person who can make good choices yet not be paralyzed in his/her decision-making. Why not your marketing person? Marketing should already own the brand and the message. Why not have Marketing look out for the integrity of the message as well? Is the message too gray or too over the line? Let Marketing have the responsibility of being the devil's advocate when it comes to integrity. Make it part of the creative checklist. It will challenge all involved in the decision to think from this important perspective.

Marketing's Fiduciary Responsibility to Call "BS."

Most of us will remember the Hans Christian Andersen tale of the two tailors who wove the Emperor "new clothes" that were only visible to those who were high-class or smart enough to see them. And the Emperor bought it hook, line and sinker ... convincing himself that the new clothes

“The true test of a man’s character is what he does when no one is watching.”

*– College Basketball Hall of Fame Coach,
John Wooden*

were beautiful. Insult to injury took place when none of the King’s subject dared to say he was actually naked. It took a little boy watching the parade to shout out that the “King has no clothes” before the Emperor realized what a fool he had been. Well. Marketing needs to be that little boy.

Marketing has a fiduciary responsibility to call “BS” when an idea, that is not very good, begins to gain huge momentum just because the boss is behind it. Sure, this is easy to say but could be hard to do depending on the boss and size of egos involved. But think of all of the wasted hours in developing the bad idea, launching it and then watching it die on the vine or cause collateral damage. And, did I mention all of the other ideas and initiatives that will suffer at the expense of a bad idea with momentum? Yes, Marketing has a fiduciary responsibility to be that kid.

Marketing’s Fiduciary Responsibility to Employees

Employees are customers too. Sometimes management can be so customer-focused, it misses this fact. They need to be respected. In larger organizations Human Resources can go a long way to making all employees feel a part of the team by communicating what’s going on internally and externally. But many small businesses do not have

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the luxury of HR to help close this loop. Some of the HR communication responsibilities could fall to the marketing person. Let me illustrate below.

When we launch an ad campaign or website for a client, we are insistent about rolling it out to the employees first. I am not going to tell you that it happens every time. There are instances where there is just not enough time or the client feels like there are too many other things going on. But for the really big campaigns, we fight hard to get it in front of the employees so they are not blind-sided by customers. And, when we communicate campaigns to the employees ahead of the general public, the internal reaction is ALWAYS the same: appreciative employees. They might not love the campaign, but they are ALWAYS very thankful that marketing/the agency thought enough of the employees to show them what is going out to the public before it is launched.

In Closing

In most instances marketing’s responsibilities are far from fiduciary in a legal sense. But imagine your marketing department acting with that kind of discipline, sense of ownership and passion that fiduciaries should have? It should not only bring clarity to who owns certain responsibilities, it also should elevate your customer’s perception of your company. College Basketball Hall of Fame Coach, John Wooden used to say, “The true test of a man’s character is what he does when no one is watching.” Having your marketing personnel approach its responsibilities with this fiduciary mindset will yield strong character results that can only benefit all involved.