

## Insights to enhance your communications and stretch your budget

### #1 — The Vaguely Defined Goals Trap

One of the greatest problems financial services companies have when launching a new product is that they are seldom clear about the results they want to generate. First, they lack a complete understanding of their strengths and are vague as to how the company is perceived by existing clients. Second, they know little about the needs of prospective clients whose business they wish to attract.

The knowledge that they do gather about these audiences typically follows their product development, rather than leads it. Very often essential research has been overlooked in the interest of getting that new variable annuity to market quickly. Time and money have been needlessly expended to hit the product launch date, but efforts miss the mark. Without thoroughly examining the product's benefits from the consumer's point of view and assessing their desires, age group, tastes, dislikes and preferences, all well in advance of your campaign's creation, you can expect to have little impact on your audiences — and your sales.

Part of your groundwork involves determining what success means. Are you expecting sales to surpass existing product sales now? Using current sales data as a benchmark, set goals and agree upon the measurement criteria. Test all promotional materials before distribution and make sure that you regularly present to management the results of ongoing tests.

Perception levels rise slowly, but your organization needs to see that they are, in fact, rising. That is why to be successful, marketing programs need buy-in from key decision-makers from the onset. Even the best ideas in the world will fail when they are a surprise to management. Herein lies a related trap: your program can be cut off at the knees for political reasons because an uninformed management takes no interest in it.

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*A Susan Campbell, Word Gardener, Writing Sample*