

Special Events as a Marketing Tool

Financing for insurance professionals



a complimentary whitepaper for agents and brokers

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Next month, the high school athletic boosters are holding a 5K fun run, the dog rescue folks are having a pet adoption event, the banquet hall down the street is hosting a bridal fair, and the Chamber of Commerce has decided to present a public concert. What do these events have in common? You've been asked to participate as either a sponsor or an exhibitor. Should you?

Participating in special events can be an excellent way to market your business and increase your customer base. It can also be a quick way to drain your bank account. The key to successful participation in events is to approach them selectively and strategically. Whether you're being asked to take part in someone else's event or thinking about holding an event of your own, approaching it as a strategic decision will increase the likelihood that you'll be satisfied with the results.

There is often a sense of obligation with events, especially when they involve worthy community organizations. You may worry that if you don't participate, the organization or attendees may think badly of you. However, there's nothing wrong with asking "What's in it for me?" If you're going to invest your hard-earned dollars, you need to be confident that you'll get something more than a pat on the back in return.

Benefits of events

Hosting an event or being involved as a sponsor can pay any number of dividends to your business. One of the biggest is the increased exposure to people who may not know you. Ideally,

attendees at the event will be your target market. For example, if your goal is to land more business from small companies, and the event is a workshop for local entrepreneurs, nearly everyone who attends will be a prospect. The event gives you the chance to make a great first impression and set the stage for future sales calls.

Some events will provide the opportunity to give attendees a sample of what your business offers. If it's a workshop and you're one of the presenters, you'll be able to demonstrate your knowledge and expertise. If it's some type of event with booths, you can have one-on-one conversations in which you ask about the prospects' needs. The other sponsors or exhibitors may even be prospective clients, so you can also take the time to get to know them.

Because of this, events can be an excellent source for new leads. Whether you collect business cards or give attendees a reason to share their contact information (such as in return for a chance to win a prize), you'll be able to develop a list of names for future follow-up.

Events also give you a way to strengthen your relationship with your current clients. You'll have opportunities for interaction in more of a social setting, so it will feel more like a conversation among friends than a sales call.

Selecting the right event

Just because you're invited to participate in an event doesn't mean you should. Your participation may be in the sponsoring group's best interest, but it may not be in yours. Start by asking yourself whether the event fits with the culture of your business. It may be for a worthwhile cause, but that cause may not be appropriate for

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your business. Or it may involve a politically divisive issue, and you prefer to keep business and politics separate. If it seems to be a good match, think about the attendees. If you target business owners, and most of the attendees will be teenagers, it probably isn't the right event for you. In addition, make sure you have a sense about how the event will be run, because a poorly managed event may reflect badly upon your business.

Next, consider exactly what you're going to receive in return for participating. Will your logo be one of fifty on display? Will your competitors also be there? Is exclusivity important? Even if there is a set list of benefits for participants or sponsors, don't be afraid to negotiate an arrangement that makes more sense for you. You want your participation to be meaningful and productive.

Finally, do more than simply show up. Consider how you can engage with the attendees. For example, if the event is a summer golf outing, sponsoring the cart that delivers cold drinks can build appreciation among the golfers. If you help deliver those drinks, you're making a great impression.

Running your own event

You can create your own events to draw attention to your business, increase traffic and sales, and strengthen your connections with customers. One of the most common types of events is a grand opening celebration, especially after you've moved to a new location. Another is an anniversary celebration or a customer appreciation event. Seasonal special events can be fun for both customers and staff, whether you host a Christmas Open House or a beach-themed summer party.

Make sure your event has a specific business purpose. Even simple events involve a great deal of work, and you want to be sure that the time and money you invest will generate the desired return. Start by discussing your goals. Do you want to attract foot traffic? Thank existing customers for their business? Call attention to a new product or service? A key part of choosing goals is finding a way to measure them. How else will you know whether your event has been successful?

Identify the target audience. Do you want to reach current customers? Find new prospects? Consider whether that audience would be likely to attend and enjoy your event. If you like golf, but most of your customers don't, a golf outing probably isn't the best choice. Think about the time of day that would be most convenient for them. Would they enjoy a free meal? Cocktails? Live music? Some kind of special gift? Be sure to think through all the details so your event is complete. Most of all, be realistic about your limitations in terms of budget and time. You don't want to create an event that bankrupts you or exhausts your staff.

After the event

Many businesses put most of their effort into the event itself. However, what you do after the event can produce even more value. If you captured photos and videos of attendees, you can post them to your social media platforms in the days and weeks after the event, with simple messages such as "We had a great time talking with Jane Smith at the Rotary golf outing" or "Bill Thompson was one of the local entrepreneurs who learned about estate planning last

week.” Those posts reinforce your participation and strengthen your perceived connection with the attendees. If you had some type of prize drawing, reach people who weren’t at the event by taking a photo with the winner and submitting it to your local newspaper with a brief press release.

Follow up with the contacts you made. The sooner you do this, the greater impact your messages will have. Even a short note that says it was nice to talk with them and inviting them to call if you can ever be of service can be powerful. If it’s appropriate, make a note to follow up with them again down the road, so you can make a sales call.

Finally, instead of simply moving on to the next business challenge, spend a little bit of time reflecting upon your participation. Consider whether you met your goals for the event, and whether your investment of time and money was worthwhile. Think about what you’d do differently, especially if it’s a recurring event and you’re likely to participate again. If you give yourself the time to do this after each event, you’ll find that you’re able to maximize the value future events provide.

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