

How Investments & Wealth Institute Pivoted with the Covid-19 Outbreak

A Chat With Tim Whiting

Following is a conversation between Tim Whiting, Chief Revenue Officer for Denver-based Investments & Wealth Institute (IWI). IWI provides continuing professional education and certifications for financial advisors, investment consultants, financial planners, and wealth managers throughout the United States, Australia, and Canada.



Tim Whiting, Chief Revenue Officer, IWI

Why Extra Touchpoints are Important in a Covid-19 World

How did you attract people to your events before the pandemic?

Tim Whiting: As a member-based association with over 13,000 members, we are fortunate to have a built-in audience. We market to our members mostly through our website, e-newsletters, and emails. We always have a fair amount of repeat business for our conferences from our built-in member base, but we found, even before the pandemic, that some members needed to be reminded. They needed an extra touchpoint. We discovered that telemarketing—outbound calling, is a better way to define it—was ideal here. It let us tell a broader story than the other media and it ensured we got through to people. Over the years we have all seen email issues, from spam filters and blacklisting, not to mention the sheer volume of emails we and everybody else sends out. Folks are just busy, and they let email clog up in their inboxes. Ask any marketer and she will tell you there has been an overall decline in open rates.

What have you done differently since the pandemic began?

Tim Whiting: We pulled back on hard mail throughout Covid-19 because we knew people

were not in their offices and direct mail pieces would pile up and not be read. For most of our members, their preferred mailing address is their business address, so we did not have a way to connect with them in their homes. That made outbound calling even more critical for us.

You don't find outbound calling too expensive, as a means of acquiring an attendee?

Tim Whiting: Over the years we have worked with different firms. There is a certain skillset needed for outbound calling, and we found we did not always get the results that we wanted, until we came across Foundation Marketing Group (FMG). We tried FMG out for one of our regional events and saw a seven percent conversion rate on the list we sent them. For us, that was a justifiable ROI for the expense. But I think cost is a relative question. Is outbound calling expensive? Yes, it's certainly more expensive than blasting out a bunch of emails. But if you are trying to get that seventh or eighth touchpoint and want a little bit of personal interaction, the value is there. And we see the value in the conversions.

What was the biggest effect the pandemic had on your marketing programs?

Tim Whiting: For us, the biggest impact was having to pivot when we were forced to cancel our

annual conference. Hosting an event is like celebrating Thanksgiving. We had the venue, we had the table set, we have the lighting just right, we have all the guests invited and confirmed with travel plans in place. We marketed this event and were looking forward to getting our members together and then—boom! COVID-19 hit—and we had to cancel our largest event, with about 1,500 attendees, and pivot rather quickly. Our conference team, marketing team and education team had to pull together and get to work immediately. Unfortunately, we did not have a virtual conference platform ready to go, but we did have our Learning Management System (LMS) which is a back-end platform that could be used to host pre-recorded sessions. We renegotiated with the speakers we had planned to feature in-person and were able to salvage the event and keep the content and agenda more or less intact. We were able to deliver the whole conference asynchronously and on-demand about two weeks prior to when we would have held the event in-person, in May 2020. The point is, we were able to pivot, to think on our feet. We're a relatively small staff of about 43, so we're a bit nimbler than perhaps a larger organization that would have faced a lot of red tape. We were able to basically reprogram, rerecord, remarket, and retain the registrants and the sponsor revenue, which was quite a feat in a short period of time. Since then, we have continued to reinvent ourselves and pivot even further, now also livestreaming. It's been like a domino effect: we thought our September conference would be held as planned in-person, and now that has become virtual; then we thought our October event could be held in-person, but *force majeure* has again kicked in. We also had a live event scheduled in December and have made the decision to cancel that one as well. The biggest challenge is that we did all the work, selecting venues, speakers, and agendas, marketing the events, and raising or registrants' expectations. With each cancelled event, we were back to zero and needed to redo everything. We had to reprogram the content, find a virtual outlet for it, and market the event as a virtual one, as opposed to an in-person one. Then you hope you can retain registrants as well as sponsors and exhibitors and provide them enough rights and benefits that they will stick with us and have a good experience. COVID-19 really forced us to reinvent ourselves, but the teamwork among our staff and different departments really made the difference.

We all felt like “we are all in this together and we can solve this problem.”

You couldn't just put your events on pause, like other organizations have done?

Tim Whiting: We aren't in the position to take a “gap year.” About three quarters of our member-base has one of our three certifications—the CIMA®, CPWA®, or RMA® certification. To keep their designations, they need to complete 40 hours of continuing education (CE) over two years; so, 20 hours a year. Our annual conference delivers over 20 hours of CE. Many of our members come to the conference for that CE. So if their CE deadline was in May and the conference was cancelled, we would hear them say, “Hey, I was going to come to the conference and now you've called it off—how am I going to get those 20 hours of CE?” We were able, with the on-demand pivot that we made, to fulfill our members' CE demand.

How did the value proposition change when the events became only virtual?

Tim Whiting: Travel expenses were totally taken off the table. If I'm based in New Jersey and have to go to a conference in Seattle, I've got a long plane flight, a hotel room, meals, and other incidentals, plus the time out of the office, which, for financial advisors, is often a day out of production and lost revenue on top of everything else. For attendees to be able to participate from their desktops, laptops, or tablets, in the comfort of their homes or wherever they want, is a big change in the value proposition. They're still getting the high-quality speakers and the continuing education.

So, what's missing?

Tim Whiting: Virtual conference attendees are not getting the same level of engagement they would in-person. There are ways to message one another, create chatrooms and engage through Zoom meetings within a virtual conference platform, but you give up that peer-to-peer happenstance where you might meet somebody new in the hallway, or at a coffee break, reception, or lunch. How do you replicate that in a digital environment? It is a serious challenge. Also, attendees do not get to visit their favorite cities. Who does not like going to San

Diego or Nashville? However, the good news is that, from a cost and content standpoint, digital events deliver; but they deliver in a different environment, through a screen.

How important is the revenue from your events to your bottom line?

Tim Whiting: Revenue is important, but engagement is even more important. We are a nonprofit. If we were a for-profit, perhaps the engagement part might not be as important. However, as a member-based association, we want to provide opportunities for our members to get together. We want to provide forums for members to be among like-minded individuals interested in learning and expanding their knowledge. Engagement has a value that's not monetary. Yes, events are a money-maker for us, and certainly help drive our operating revenue every year. But they do much more. They drive member engagement and provide a lot of sponsor rights and benefits fulfillment. Events are an important part of our overall business. First and foremost, we are a certifying body, but we are also a publisher, and conduct market research, and we organize and host events, so we have a lot of different revenue streams. We have member dues, licensing renewals, registrations for both in-person events and online education, and we partner with several top 25 business schools to deliver our certifications. These are Ivy League-quality schools that include Yale, Wharton, and the University of Chicago Booth. Our events tie everything together, because they engage our members with subject matter experts, educators, practitioners, and our board and our staff. From a business standpoint, once our prospects become certified, they become an annuity. They want to keep on learning, and we provide the kind of advanced content they need to become even more successful. In return, they renew their certifications and will stay with us throughout their careers. They come to our conferences, buy our online content, and contribute to our recurring revenue streams.

What do you think your world's going to look like after the pandemic?

Tim Whiting: Disruption brings change and the future will be forever changed. However, there is nothing that can replace face-to-face meetings. To

do business together, you need to have trust between buyers and sellers. Trust can take time to build and generally requires some in-person element, whether a meeting, an invitation to have coffee, or some other social activity. When people meet, there are first impressions made, and all these subtle things come into play. For folks who are doing business together already, those relationships, and that trust, is established. So, working together with existing partners will be fine in a digital environment. But for anybody in business development roles face a sizable challenge without in-person events. How do you establish new relationships with people through a screen? So, the future is going to be a struggle for firms that don't have an established base of business or are dependent on the growth of new business to replace attrition. We are all going to need to learn how to grow business through this new virtual meeting environment and through livestream-type events. Yes, the live events industry, the airline industry, the hotel industry, and the restaurant industry will eventually come back, but for now, there is a fog in front of us. We do not know when that fog is going to lift, or what is on the other side. Until we have a vaccine and things come back to a more normal state, we will all need to pivot and accept this new digital world. The events business may not get back to normal until mid-2021, or even 2022.

Will hybrid events become standard?

Tim Whiting: For the Institute, we will continue to have hybrid versions of all our live events. "Hybrid" meaning in-person and live-streamed, and then archived for on-demand consumption. All three options, when possible. Any events that will be held in-person will have camera crews covering them, and we will live-stream and archive the events. That is not new for us, we have done it in the past, but not on this scale. But if you think about it, we've got 13,000 members, and we attract only 1,500—let's say 10%—of them to our annual conference. There are still 90% of them who might benefit from the content but could not attend for some reason. Maybe a family wedding or work commitment. For them, to be able to consume the content on demand is a big benefit. And then there is the additional revenue opportunity. I've always felt that if we bring a group of subject matter experts

together, the additional cost to capture the event on video and archive it is negligible. Those archives can continue to generate revenue for years as on-demand content offerings. Plus, there are no barriers or borders. You can consume this content from anywhere in the world, which will expand our international reach. So yes, hybrid events are here to stay.

And will Foundation Marketing continue to play a part in your marketing mix?

Tim Whiting: We use them exclusively. FMG has helped us communicate our message through a channel we are not able to replicate in-house. One of the primary reasons we like working with them is that they don't just take the baton and run with it. They will take the baton and run with it and let us know if they are running into issues. They provide us feedback along the way that's given us the opportunity to change our script or even our whole

approach. To me, that's what a good partner does. A vendor is somebody who takes your money and delivers whatever it is they said they promised, but a partner is somebody that says, "Hey, maybe you could do something more efficiently," or says, "Hey, here's a suggestion for how we'd approach this: you have three conferences coming up in the fall, so why don't we have our folks talk about all three of them, instead of just one." Foundation Marketing Group gives us the ability to fix problems or leverage successes through their insights as they talk to our customers. The feedback we receive from the calls they make is invaluable. We also enjoy learning from each other, and, to me, that makes the partnership valuable, because it ultimately helps our outcomes. Foundation Marketing Group, if I cut to the bottom line, is outcomes-focused, and does everything it can to improve outcomes. That's why we love working with them.

About Foundation Marketing Group

Your profits and reputation require a partner you can trust. Foundation Marketing Group has nearly 40 years' experience designing and executing income-producing B2B telemarketing campaigns.

- Increase conference, tradeshow & webinar attendance
- Generate leads for exhibit & sponsorship sales
- Recruit & retain members & subscribers
- Conduct marketing research
- Improve your inside telesales

Contact Randy Lieberman today at 800.290.8714

www.foundationmarketing.com

