



## Introduction

To continue our mission of empowering financial professionals and consumers through world-class advocacy and education, NAIFA must remain strong with a broad base of membership support to fund its strategic priorities. This membership action plan is designed to clearly and concisely enumerate the collective efforts the association will undertake this year to acquire, onboard, engage, retain, and reactivate members to achieve **at least 5% net membership growth** for each of our chapters and the nation. Through the implementation of a systems-based approach, efforts will be documented and tracked to rapidly identify what is effective and where there are opportunities for improvement, as well as create the necessary transparency and facilitate close collaboration between NAIFA staff, chapters, partners, volunteers, and members to power our growth.



*The NAIFA Membership Flywheel*

## Philosophy

NAIFA's membership plan is built on that of a flywheel, often used in business discussions and popularized in the Leadership in Life Institute (LILI) book *Good to Great* by Jim Collins. The flywheel is a metaphor that visually demonstrates how multiple interacting efforts can be combined to generate momentum toward the achievement of a larger goal. By identifying and applying the processes that generate consistent results, friction is reduced and success can be accelerated to forge exponential growth.

This plan focuses on membership growth, and the steps enumerated are designed to convert leads into prospective members, prospective members into members, and members into lifetime members. In each segment, specific objectives are assigned to achieve the overall goal of at least 5% net membership growth, in addition to the tactics that will be employed to accomplish them.

## Acquisition

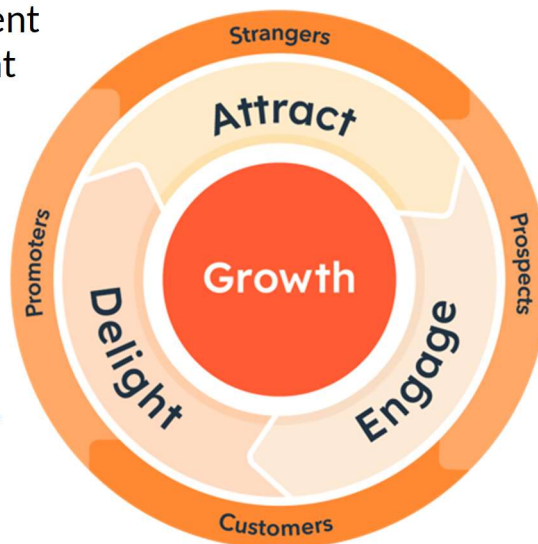
Acquisition is the process by which prospective members are identified as leads, introduced to the features of membership and specified sales content, nurtured through an educational process on the value and benefits of membership, and then closed on the membership sale by being asked to join the association.



To attain our overall goal of 5% net growth, our acquisition model must be prepared to **generate at least 15% of our total membership or 2,550 new members this year.**

**Prospecting/Lead Generation** – The methods we have used to identify prospective members have varied over the years. The most common method has been through referral by supervisors or colleagues as prospects came to work in the industry. While this remains a reliable source of new members, it has proven insufficient to meet our membership growth goals. Cold marketing emails have proven entirely ineffective and only serve to sour prospects on the possibility of membership altogether. Therefore, we must dedicate ourselves to identifying and attracting prospective members using inbound marketing techniques.

Inbound marketing is a process of offering content and features that will attract, engage, and delight prospective members and make them want to join the organization. This process can also be envisioned as a flywheel, which we will call The Growth Flywheel, where these actions convert strangers into prospects, prospects into customers or members, and then members into promoters of NAIFA. As someone who has taken the time to read this far and considers yourself a part of our effort to grow, you have already identified yourself as a promoter - congratulations and thank you for that!



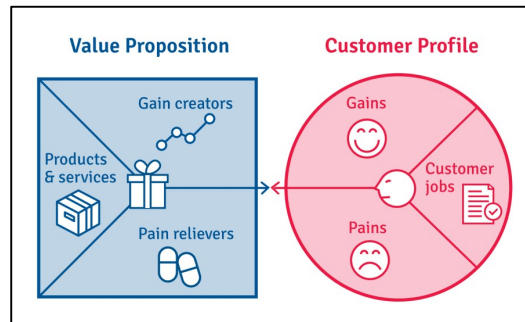
***The Growth Flywheel***

In the introduction above, we listed the stakeholders who will power the NAIFA Membership Flywheel, but The Growth Flywheel is powered by identifying and attracting financial services professionals who are not yet members and engaging

them through a sales funnel to delight them with the features and benefits that NAIFA has to offer. As part of this effort, we will begin building a national database of prospective members, which will be divided into two groups. The first group, whom we will designate as “qualified prospects,” are warm leads that we have had some degree of success in engaging through The Growth Flywheel. They will be maintained through our customer relationship management (CRM) program, allowing us to carefully cultivate their development into members. The second group will be those who have not been as receptive to our efforts to engage and delight them. They will be considered “unqualified prospects” and maintained in a separate system where they can be revisited with new or different approaches, as time and resources allow.

**Value Proposition** – It is fundamental to offer a clear explanation of the benefit of NAIFA membership to prospects and members so they understand plainly that their professional livelihood depends on what we do, and failing to belong is as reckless as choosing not to avail themselves of the very products they offer their clients. We proudly promote that

“together, we can take on anything;” however, we cannot take on everything. It is tempting to continuously add more content in hopes of adding more value, but we have to be careful not to confuse and overwhelm them with features and benefits that offer little actual value. How many times have you considered a product that you did not have the time to understand, setting it aside to come back to it at some point...some point that never came? We will focus our attention on what matters.

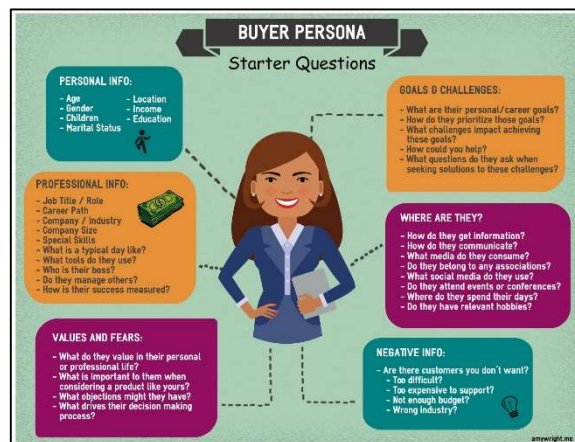


First, we will return to our brand promise – ***Advocate. Educate. Differentiate!*** Everything we do and offer will advance one of these three promises, which we will more clearly define and explain. Second, we will build these three elements into three distinct marketing campaigns discussed below, telling our story to members and prospects, and emphasizing the value of membership. Lastly, we will begin to clearly distinguish between “features” and “benefits” of membership. Membership features are the services we provide at NAIFA available to anyone in the industry, whereas benefits only provide value to our members. Features are important, because not only do we have a duty to our future members that do not yet

understand our value proposition, but also as a means of creating awareness, engaging, and delighting them to convert them into loyal members. However, we must also make it clear that the members' benefits are well worth the investment.

We should also spend a moment speaking about the issue of the value of membership. Much is made of this in every sector as costs go up, as they inevitably do, causing us to reevaluate the membership decision. It was Roy E. Disney, Walt's brilliant nephew credited with saving the company in the 1980s, who said "Where value is clear, the decision is easy." The truth is that NAIFA membership has tremendous value, and candidly, much more than our dues reflect. We can and must do a better job of articulating where the money goes, how it advances the interests of our members, and what the return on that investment is to our members. By more clearly and directly answering these questions, we are confident that we can prove the valuation of our membership.

**Member Personas** – We are only as effective as our ability to understand and meet the needs of our members, doing so in a manner and method they appreciate. Increased utilization of AI and other tools will continue to help us do this for each member, but we must also be able to generalize categories of members with similar preference sets so that we can communicate and deliver the value they want in the form and function of which they wish to receive it.



Member or buyer personas are semi-fictional representations of a target customer's needs, preferences, and behaviors. Over this year, we will identify several such personas, utilizing the data we know about our members. Enhanced by wide-ranging volunteer feedback and member interviews, we will begin to build sales funnels and channels specific to each of these personas.

**Campaigns** – One of the primary ways we can generate leads and prospects to fuel The Growth Flywheel is through three membership marketing campaigns enacted over the year. These campaigns will rely upon advertising, social media, staff,

chapters, volunteers, and members getting the word out in every way possible, highlighting the message of that campaign to attract, engage, and delight prospective members.

The first campaign will begin in January and will culminate at the Congressional Conference in May and will be known as the ***Advocate Campaign***. This campaign will focus on the key wins that NAIFA has achieved through its advocacy efforts, as well as the essential battles that need to be fought in the year to come to protect financial service professionals and their clients from adverse laws and policies.

Immediately following the Congressional Conference, we will begin the second membership campaign, to be known as the ***Differentiate Campaign***, which will emphasize the ways that NAIFA members are distinguished from the field of nearly 1.5 million financial service professionals in the United States, making them more successful and putting more money in their pockets. This campaign will conclude at the end of August and will also include a competition among the chapters with prizes and recognition for the winners.

The last campaign of the year will begin in September and finish off the year as part of the ***Educate Campaign*** that will highlight the educational features and benefits that we have to offer prospective members, including certifications and other elements that make NAIFA members the best and brightest. During this campaign, we will closely track and report the progress of chapters toward making their goals.

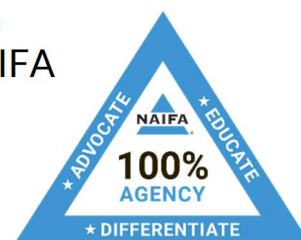
**Sales Programs** – The number one reason that someone fails to join an organization is because they are not asked. All our sales programs are designed with solely that purpose in mind – to make sure all prospective members are asked and encouraged to join their professional association.

***Individual & Chapter Sales*** – The majority of NAIFA members today belong for the same reason that most all our members in history joined – they started in the industry and someone gave them a membership application, told them to join, and they did. This approach has changed with the times, and it is more common today that someone expresses value to a prospect and recommends they should join, but the concept is the same.

In the association world, when we meet and discuss membership with other industry professionals, we say, “People don’t join organizations, they join people.” The single fastest way to get a prospect to join is if someone they know, like, and trust explains the value and asks them to do it. All plans and technology aside, this will always be our absolute best strategy for acquisition. Our challenge and opportunity are to better engage our members, chapters, volunteers, and staff to make it easier and more common for them to do this and continue to accelerate the process. We will accomplish this by making it more straightforward for members to do this, with turnkey solutions and easy-to-remember messaging, while consistently tracking our results.

**Agency Presentations** – If individual sales are one-to-one pitches, then Agency Presentations are one-to-many sales efforts. As with any sales environment, they work best when done in person, but in the absence of that opportunity, virtual presentations can also work. Ideally, the leader of the group is supportive of the sales effort and will offer words of encouragement to their subordinates to act on the opportunity. Part of our strategy will be to collect more information from our members on these opportunities and/or work to create them. NAIFA has a carefully curated, turnkey presentation and will be conducting training on how to deliver it.

**Group Memberships** – Group memberships can either be a one-to-many or one-to-even more type of operation. NAIFA currently has three mechanisms for group memberships. The first is the **100% Agency Program**, which provides some discount in membership rate and marketing/promotion benefits in exchange for an agency or organization committing to having all their licensed professionals acquire and retain membership. The second is the **Financial Security Champion Program**, which operates within similar standards as the 100% Agency Program, but recognizes that in some larger organizations, the above standard may not be achievable or practical. Lastly, other group memberships may package additional benefits.



These programs are immensely valuable because they enable us to bring in memberships and revenue in bulk. However, they are also not well explained or understood, creating an obstacle to their utilization and expansion. For this year, we plan to better define the qualifications, benefits, and pricing model, creating greater transparency and accountability for these programs. This will enable all involved to consider and promote these opportunities.

***Influencer Networks*** – Influencer networks are our opportunity to go from one-to-viral in our marketing channel. Much like social media influencers have become central to the marketing strategies of major corporations, we are working to partner with luminaries of the financial services industry to cross-promote NAIFA to their networks, and their services to our members. While still in its infancy, this effort could be particularly helpful in increasing awareness and engagement with new audiences of potential members.

## **Onboarding**

Onboarding is the process of integrating new members into the association and creating awareness of how to access and avail themselves of its benefits and features. Studies have shown that successfully orienting members as to how to utilize the benefits of membership is the single greatest indicator of whether they will continue their membership in the future. As part of reaching our overall membership growth goal, we want **at least 50% of our new members to open their new member welcome email, interact with a member of the Brand Ambassador Team, and/or attend a live or on-demand orientation session.**



***Welcome Email*** – Upon joining, members receive a formal confirmation and welcome email to begin to introduce them to their new membership benefits. On the following Membership Monday, they receive information on the next Member Orientation (including links to an on-demand session), as well as several other benefits of membership.

**Welcome Outreach** – Staff will arrange for new members to receive a welcome voicemail from the NAIFA President, alert their chapter(s) and referrer (if applicable) so they can make contact, and notify appropriate members of the Brand Ambassador Team (BAT) so they, too, can reach out and welcome new members to their NAIFA community.

***Brand Ambassador Team (BAT)*** – Members of the BAT are passionate NAIFA enthusiasts who reach out to new members to welcome them and help them feel engaged with their new financial services community. We have traditionally sought out one BAT for each major company, but the program is growing to identify as many members as are willing to serve. We will also expand beyond the career company model to include other demographics including lines of business, affiliations, or any other relevant classification.

***Chapter Outreach*** – Chapters are strongly encouraged to develop their process to welcome their new members via direct mail, phone call, and/or email ensuring they understand that their dues include belonging to NAIFA at the national, state, and local levels - either through a Local Chapter or Affiliate. This helps them to appreciate the full breadth and depth of their membership, as well as their home in the NAIFA community.

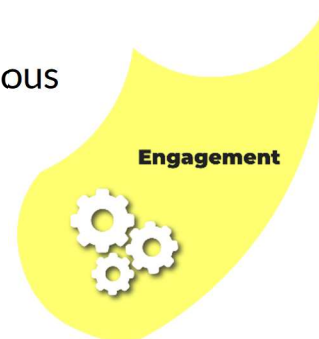
**New Member Packet** – Each member receives a new member packet in the mail with an official welcome letter, a copy of the NAIFA Code of Ethics, and a lapel pin to wear proudly as their badge of membership. Receiving a membership packet provides a tangible representation of belonging.

**Understanding Advocacy** – An essential step of a successful onboarding, and ultimately, retention process for NAIFA is to ensure that new members understand the importance of advocacy, both in general and specifically to NAIFA. We will, in collaboration with the Government Relations Department, include the ***Welcome to NAIFA Advocacy*** video, as well as other materials to familiarize new members with the importance of supporting IFAPAC and our grassroots program as part of our onboarding strategy.



## Engagement

Engagement is a critical part of the membership cycle as it is a continuous effort to connect members with the value membership provides, and reinforces their purchase decision. To aid in reaching our overall membership growth goal, we want to **increase participation in each of our key member engagement programs by at least 10% over last year and implement a mechanism for tracking individual member engagement.**



**Advisor Today Podcast** – The *Advisor Today* Podcast has been rebranded to include “Powered by NAIFA” to increase awareness of its affiliation with the organization. Additionally, this membership feature has been reformatted, with NAIFA President-Elect Chris Gandy as the anchor host, and featuring a rotation of staff and volunteer cohosts to keep the conversations fresh and engaging.



The podcast will continue to be delivered weekly, and we will begin exploring new ways to grow its reach throughout the financial services industry as a means of attracting prospective members in support of our acquisition efforts. The new format will include the promotion of key NAIFA events and causes and will always include a direct ask to join the association.

**Young Advisor Team (YAT)** – The Young Advisor Team (YAT) exists to grow NAIFA and aid young and new entrants to the industry to jumpstart their financial services careers. The national and chapter YAT Committee are the next generation of volunteers, chapter leaders, and members of the NAIFA Board of Trustees. Their charge is to ensure that we develop the programming and culture to attract and retain young advisors. They are also the primary drivers of two compelling programs - the **YAT Advisor Academy** and the **Future Leaders** program.



**YAT Advisor Academy** - The YAT Advisor Academy is the ultimate guide to supercharging your practice - teaching essential skills through four classes on key topics including *Prospecting Like a Pro*, helping you to *Build Your Circle of*

*Influence, tips for Professional Branding and Marketing, and a Group Coaching Session to guide you in putting it all into action.*

**Future Leaders** – The Future Leaders program is designed to nurture and engage high school, college, and university students who have an interest in a career in the insurance and financial services industry. This one-day event is carefully designed to expose the next generation of NAIFA members to the tools and resources to help them prepare academically and otherwise for a successful career.

**Triangle Team** – The Triangle Team is a member recognition program designed to highlight those members who embrace three of the most critical components of member behavior that NAIFA needs to fulfill its strategic vision – membership, grassroots, and IFAPAC. By qualifying as members of the Triangle Team, members are leading through example. This year, we will bring enhancements and simplification to the program by adjusting the standards of recognition.



For membership, we will ask participants to answer a brief survey. This will include vital information to help us build critical leads for membership recruitment, agency presentations, and group membership programs that we will leverage in our acquisition efforts. We will continue to utilize the standardized completion of the FSA Academy to qualify for grassroots but will add in the expectation that they attend the Congressional Conference, their State Legislative Day, an In-District Meeting, or be a key contact for a state or federal lawmaker. Lastly, for IFAPAC, we will be setting a minimum annual contribution of at least \$100 or being a Monthly IFAPAC Defender. These enhanced metrics will enable NAIFA to get more out of the program and make it easier to administer.

**Member Spotlight** – The Member Spotlight program is a great way to learn about our members, promote them, and make them truly feel a part of the NAIFA community. It also shares great ideas and stories with other members, making them more engaged. The Member



Spotlight program is pushed out through our *Advisor Today* blog and social media and is archived with other past profiles each week.

**National Quality Awards (NQA)** – The NAIFA Quality Award provides advisors at any career stage the opportunity to demonstrate a commitment to excellence. Advisors specializing in Life & Annuities, Financial Advising & Investments, Health & Employee Benefits, Multiline Sales, or any combination of these specialties have the opportunity to demonstrate the mark of a true professional through education and earned designations, production measured by performance metrics customized for each practice, adherence to the NAIFA Code of Ethics, and service to your industry association. We will implement a review this year of the standards and identify ways to broaden the appeal and utilization of this important member benefit.



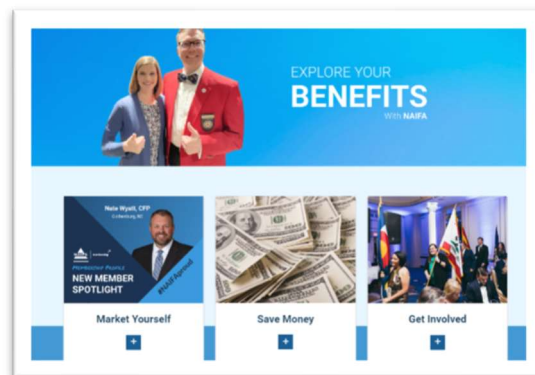
## **Retention**

Retention is the process of ensuring that members renew or retain their membership in the organization. It is the culmination of our onboarding and engagement processes to guarantee that they see the ongoing value of belonging. We will, of course, always lose some percentage of our membership to death and departure from the industry, but we must make a robust effort to minimize any additional loss. To aid in reaching our overall membership growth goal, we want to **achieve the association gold standard of at least 90% retention of members each year.**

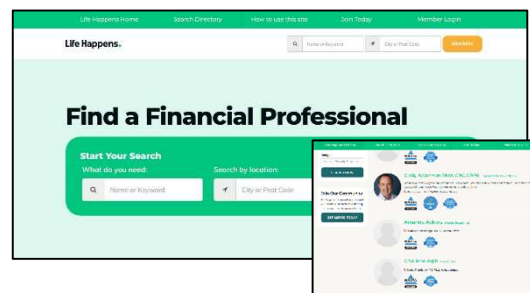


**Member News** – The Member News is our weekly membership newsletter that draws content from NAIFA's various channels of communication and utilizes the power of AI to tailor the message to the personal preferences of each member, delivering the content that they most want to receive. A key purpose of this message, in addition to informing members, is to reinforce the benefits and the ongoing value proposition of membership in NAIFA. As part of this effort, we will also begin to identify a national member communication strategy to reduce and focus the number of emails members receive from the enterprise.

**Member Benefits Website** – The Member Benefits website is the primary destination for members who are looking to access the benefits of membership in NAIFA. Much of our benefits promotions will drive members back to this key resource to maximize their ROI from their membership dollars. At present, while the site is visually inviting, navigation is cumbersome and overwhelming. We are working to streamline the navigation and content to be more member-friendly, better highlighting our value.



**Find a Financial Professional** – The “Find a Financial Professional” tool through *Life Happens* replaced other iterations of our member search functionality late last year. This enhanced vehicle, combined with the high visibility of being associated with *Life Happens*, has the potential to dramatically increase the value of NAIFA membership. We will continue to promote awareness of its immeasurable value, while expanding its reach to the public, driving future clients to our members, and growing their practice.



**Renewal Process** – The membership renewal process begins the day a prospect becomes a member. Their experience from there will inform their decision to renew and will be driven by a documented and consistent manner that continues through the entire membership year, known as the Member Renewal and Retention Process. Consistent management and evaluation of this process will empower us to make any necessary changes to generate successful outcomes.

**Chapter Member Care Calls** – Each month, the Membership Sales Team distributes reports to each chapter that include a listing of members whose membership is coming up for renewal in the next 90 days. This is so that chapter leaders and volunteers on the Membership Committee can reach out to members before their renewal to ask about their membership experience and identify any potential issues with renewal before they occur. These calls are often much more enjoyable

and less awkward than reactivation calls, and ultimately, may eliminate the need for reactivation calls.

## Reactivation

Reactivation is the process of reinstating lost members into membership. Reasons that members allow their membership to lapse can range from a simple oversight or change in a credit card expiration date to serious concerns from the member regarding the value of their membership. To aid in reaching our overall membership growth goal, we want to **achieve at least a 20% reactivation rate of lost members.**

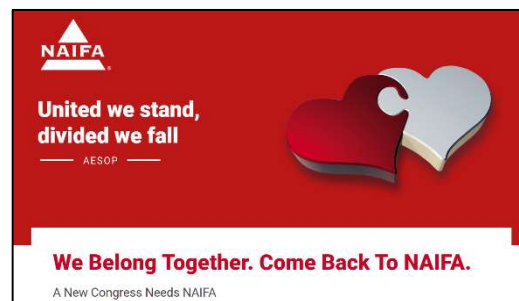


**Reactivation Process** – The reactivation process begins the moment a membership expires. Some of those steps are automated and involve the utilization of a nationwide financial system that allows us to update credit card expiration dates, while others are manual and involve a series of documented steps to contact the member and understand why their membership expired and what we can do to get them reinstated. One area of focus to improve reactivation this year will be to create and implement strategies to locate members who have lapsed because they changed companies. Successfully managing this process will enable us to make any necessary changes to generate a successful outcome.

**Membership Power Hours** – Membership Power Hours are a powerful new tool that came from a chapter that focuses the effort on making outreach calls to expired members by scheduling an hour each month to gather volunteers on a video call to share the list, scripts, tools, and results. Despite a brief consideration of trying to do this on a national platform, we have determined that these efforts work best at the chapter level, where people are reaching out to members from their area and have the opportunity to share information about what their chapter is doing to add value to their membership. However, in addition to providing email language, scripts, lists, and systems, we are also prepared to organize and provide national staff to assist with the chapter Membership Power Hours, on request.



**Win-Back Campaigns** – Organized win-back campaigns can be a great tool to help drive reactivation efforts by focusing extra attention and energy on the effort for a defined period. Reactivation is an ongoing process, more akin to a marathon, while win-back campaigns are more of a sprint. They focus on concerted efforts to engage new messaging to former members on parts of our value proposition that have been added or may have been overlooked when they allowed their membership to expire. These efforts will focus exclusively on communication and value delivery, not discounts.



## **Conclusion**

By combining and coordinating each of the components of this Membership Action Plan as part of a comprehensive strategy to acquire, onboard, engage, retain, and reactivate members, we are confident that we can make great progress toward achieving our goals, and will be able to quickly adjust our efforts and tactics as needed to produce successful results. Success will depend on our collective effort to remain focused and engaged to deliver on the tactics contained herein, avoid distractions of efforts that do not provide a high level of member value, and remain accountable to achieve the targeted results.

And, as always, remember...

# **Together, We Can Take on Anything!**