

Flair, Not Flash

By Robert Lerosé

In the spring of 1996, I was asked by the venerable business-to-business publisher Institutional Investor, Inc. to create a new subscription acquisition package for *The Journal of Investing*.

The *Journal of Investing* (JOI) gives practical strategies for asset allocation, re-balancing portfolios, global custody, defined contribution plans and pension plan investments. The magazine provides new concepts and perspectives from well-known and widely-respected sources. Articles are written by specialists for specialists.

Potential JOI subscribers include institutional investors, plan sponsors, portfolio managers and assorted investment professionals. Price: \$150 for a one-year subscription.

The then-control consisted of a #10 window outer envelope with teaser, four-page letter, 9" x 16" eight-panel brochure, buckslip premium insert, BRC, pass-along BRC and postage-paid reply envelope.

The client wanted to keep these basic components; beyond that, I was free to experiment.

The Outer Envelope

Since we were going into a conservative business environment, I thought the package's overall copy and design should be low-key in tone and rich in content, like the publication itself. I wanted a package with flair, not flash.

The outer envelope for the old package read:

THE JOURNAL OF INVESTING

488 MADISON AVENUE, NEW YORK, NY 10022

Because you are a strategic thinker in the world of investing . . .

. . . I want to send you a complimentary issue of THE JOURNAL OF INVESTING without obligation and a "special gift opportunity" -- but more of that later.

Right now, I want to take a brief moment to talk about THE JOURNAL OF INVESTING, an INSTITUTIONAL INVESTOR, INC. publication. You've probably heard of it. I'm not surprised, since JOI has a reputation among serious investment managers around the world.

That's what makes you an ideal JOI reader: sophisticated, bold, inquisitive . . . someone looking for the kind of astute analysis that often means the difference between competent and commanding performance.

You won't find any publication quite like JOI. Let me tell you why.

PRACTICAL MODELS FOR SUCCESS

First, it's written and edited by your peers -- accomplished achievers like you, for you. So it always speaks your language.

Second, it's reader-friendly. Unlike other distinguished but unimaginative trade titles, JOI is something you'll actually look forward to getting. The articles are always crisp, always pertinent, always illuminating. You will come away with an idea (or two) from each issue that you can put to work right away!

Third, it covers topics that have a direct bearing on your work, with sound advice on the best action to take. You'll find stories on equity investing . . . asset allocation . . . pension and investment funds . . . derivatives . . . hedging . . . defined-contribution plans . . . and more.

But THE JOURNAL OF INVESTING takes these a step further.

You'll get field-tested, proven tactics you can absorb and apply immediately -- moves that can make or break your investments. Our contributors reveal their secrets for success and red flag the signs for serious miscalculations.

This is what JOI delivers four times a year. In recent issues, for

(over, please)

The letter takes an unconventional approach by discarding the salutation for a faster start into the sales message.

Investment Professionals. Plan Sponsors. Consultants. Portfolio Managers. Looking For a No Risk, High Return Guaranteed Investment? You've just found one. See inside for details.

Using a classic benefit-centered message and theme of exclusivity, my #10 OSE headline read:

A complimentary issue. The no risk/high reward way to successfully manage investments. Exclusively for you... inside.

Since Institutional Investor is internationally known and respected, I inserted

the name in the corner to build credibility.

On the back, I wrote:

Plus... we have a "special value" gift for you. See inside.

The reason: I wanted the big benefit and the free issue to lure the prospect in the front. Having a teaser on the reverse is also a little more provocative.

The Letter

I wanted the letter to mirror the crisp, professional can-do tone of the journal without sounding sterile.

As with much b-to-b copy, the old letter took too long to make its point and sounded impersonal. My letter differs significantly from the old letter in two ways: It has no salutation and is half as long.

I began: "Because you are a strategic thinker in the world of investing..." and then jumped into the letter proper.

Why? JOI is read by professionals of different titles. I wanted to catch the reader off-guard, distinguish the opening and appeal to a bigger audience in the same way JOI readers were a distinguished group. (I think the old OSE made a mistake by listing titles. Why limit yourself?)

The first line delivers on the envelope's promise by offering a free copy of JOI and the chance for a gift opportunity.

Then I segue into a little ego boost and continue the exclusivity theme; I explain that the prospect "is an ideal JOI reader: sophisticated, bold, inquisitive..."

Brian R. Bruce

Dear Colleague:

The Management of Investment Decisions is your **special gift** with a paid subscription to *The Journal of Investing*.

It is written by three recognized financial pioneers: Donald Trone, William Allbright and Philip Taylor. Each runs his own highly successful investment consulting firm. Each has a specific area of expertise that come together in this extraordinary work.

They've pooled their experience to create a practical blueprint "to achieve consistent, steady asset growth over time."

- In clear, jargon-free language, they reveal . . .
- . . . prudent steps to attain your investment goals.
 - . . . how to avoid fiduciary liability.
 - . . . a straightforward way to choose the allocation that is appropriate for each investor.
 - . . . how to inquire into an investor's circumstances.
 - . . . how to design the optimal portfolio.
 - . . . how to manage a socially responsible investment agenda, and more.

Defined benefit and defined-contribution plans . . . high net worth families . . . endowments and foundations . . . public funds . . . current and future trends . . . are all covered.

I look forward to sending your copy with your paid order. On behalf of the family of publications of **INSTITUTIONAL INVESTOR, INC.**, thank you for your support.

Brian R. Bruce
Editor-in-Chief
THE JOURNAL OF INVESTING

JOI796TX

Instead of using a buckslip to promote the premium, I devoted an entire lift letter to this appealing element of the offer.

Readers always like to think the best of themselves.

The second paragraph builds credibility by mentioning Institutional Investor and trading on its excellent reputation around the world.

The next three paragraphs are a simple but effective recitation of benefits, with plenty of "you" copy. An underlined paragraph states *JOI's* unique selling proposition.

Appropriately, the letter breaks in the middle of a sentence at the bottom of the page to carry the reader to the next page. The next section describes stories the reader is likely to find. (Here's where I made an error: I list stories that have already appeared, instead of hooking them with what's coming up.)

I include the line: "As one of our writers aptly put it: 'Applied knowledge is power squared.'"

Confession: That writer is me! Why did I do this? I wanted to create something from nothing, to bring value to the reader. It's lagniappe. A little something extra. I still think it's a nice thought—and benefit-oriented, too.

The concluding paragraphs restate benefits, describe the offer and sound a call to action. The P.S. reinforces what the reader will get and to act now.

The Brochure

The old flyer measured 9" x 16" with eight panels. It had huge blocks of copy that were hard to read. Also, it contained anemic headlines, such as, "It's powerful. It's provocative. It's practical. It's global."

My brochure is 8½" x 11" with six panels. The cover begins with a benefit-oriented headline:

Sharpen your investing acumen with the proven authority on asset allocation and management.

The headline is accompanied by a picture of an issue of *JOI*.

It's best to show the product in action. Choose an image of a subscriber using the product rather than a static image of the product alone. Instead of using stamp-size pictures of the magazine covers that no one can read, use a large version of the front cover and have it bleed off the page.

The inside of the brochure is all benefits and features, neatly and systematically laid out. The copy is arranged in short, easy-to-read sections. I even number the benefits and use plenty of bulletted points for faster and easier comprehension.

On a back panel, I list the journal's distinguished advisory board to build credibility. On the last panel, other Institutional Investor titles are listed. (If the prospect likes *JOI*, he might like other titles. This is an easy way to cross-sell.) Finally, complete ordering information ends the brochure. (Ordering instructions should be on every piece of your package.)

The Lift Letter

The old package used a buckslip with minimal copy to advertise the premium.

I wrote a full lift note that gave more details about the free gift, with the headline, "Please accept this with our sincere thanks." I have a theory that the prospect will be inclined to act more favorably to your offer if he senses that every piece is working hard at providing what he needs to make an informed decision.

Also, a lift note allows you to speak in a different voice from the main letter writer.

The Order Card

The old reply device, called a "Subscription Order Card," was a BRC with a soft offer to try the first issue risk-free.

My reply device is labeled a "Complimentary Issue Reply Form"—to dress it up and to reinforce the free soft offer—and needs to be mailed in an envelope to ensure privacy.

I gave the prospect two choices: One, he can choose the "Risk-Free Offer" and try an issue without cost or obligation. Or, two, he can choose the "I'm Already Convinced Offer" and pay for a one-year subscription. After all, if you've sold him, why not give him the opportunity to order now?

In addition, I state the guarantee twice; once on the front of the order card, and then on the reverse side in big, bold unmistakably confidence-boosting type—to reinforce that the risk is all ours.

The Pass-along Double Postcard

The piece that I'm most proud of is the pass-along card for prospects other than the letter recipient.

The old pass-along BRC was a slight redraft of the main order card. It was nearly identical, except for a small box instructing the prospect to give this card to a colleague who might enjoy his own subscription to *JOI*. Not very convincing.

How I Beat the Control

I wanted to go one better, so I came up with a double postcard. I wanted our main prospect to be able to drop this piece on a colleague's desk and let it tell (and sell!) the whole story without any other input. That meant a sales presentation in miniature.

The first panel features a "Special Request" from the publisher to pass this form to an interested colleague. The inside panel is a strong, to-the-point letter and offer extolling the benefits of subscribing. The other half is a detachable return postcard. The only drawback is that the prospect must supply his own envelope if he wishes to order by check or credit card.

The Return Envelope

Finally, my BRE has the copy burst "Preferred Order, Process Immediately" in contrast to the standard BRE of the old package. I think BRE copy bursts signal one last subconscious push to the prospect.

The Results

In its first mailing, my package beat the old control 3-to-1, and remained the control for several years.

It turned out to be a workhorse and, I think, succinctly and elegantly sums up what a direct mail package can accomplish when copywriting fundamentals, the right offer and the right list come together.

To me, a direct mail package is a selling process, from outer envelope through letter and brochure and inserts to order device and return envelope—each with its own special purpose.

My JOI package has a special fondness in my heart. It was my first major success, the client was open to and appreciative of my experimenting, and, obviously, it appealed to the prospects.

What could be better than that? ■

Special Request!

I have an important favor to ask.

Will you give this order card to one of your colleagues who deserves their own subscription to *The Journal of Investing*, please?

You'll both be amply rewarded four times a year with that essential, market-specific intelligence that only comes from being a JOI reader.

I know your colleague will thank you for your consideration . . .

. . . and so do I.

Gauri Goyal
Publisher

A handwritten note on the front panel of the pass-along order form is more inviting than simply including a second order device.

THE FUTURE OF MAIL MO



IS YOUR MAIL
DELIVERED?

HOW LONG DOES
IT TAKE TO
BE DELIVERED?

IS YOUR LIST
AND DATABASE
PROTECTED AGAINST
UNAUTHORIZED USE?

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