
RetirePreneur: Steven Saltzman

By Jenna Gottlieb *Wed, Oct 29, 2014*

Steven Saltzman is the founder of Saltzman Associates, a consultancy that works with marketers, institutional distributors and insurance underwriters.

What I do: Saltzman Associates provides consulting services and solutions to institutional distributors, marketers and underwriters of insurance and investment products. We provide market intelligence and business development services. Besides traditional consulting work, we conduct industry roundtable discussion groups where clients can engage with peers, clients and prospective clients. We find that having open discussions where clients can share non-proprietary information is an easy way to help our clients improve their results.

<p>RetirePreneur: Steven Saltzman Company: Saltzman Associates, LLC Location: Waxhaw, North Carolina Founded: 2009 Niche: Market research/roundtables</p>
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Often, firms don't know how a tactical aspect of their business performance compares to that of similar organizations. For example, two broker-dealers may both be up 10% in a certain line of business. At first glance, it might seem that they are performing equally well and that 10% is a "validated" rate of growth. But after talking, managers from the two firms may find they achieved the same results with different tactics! If both firms leverage what they learned about the other, then their potential growth rate should be more than 10%. Our roundtable meetings show us what our clients are concerned about, and what tactics make them successful.

Who our roundtable sponsors and subject-matter experts are: The sponsors are usually product-providers. They could also be a technology providers or general agencies. The attendees are usually executives who have responsibility for a specific line of business. Participants might talk about planning for healthcare costs in retirement, or annuity distribution issues and opportunities, or regulatory risk management issues, or product management changes.

Who my clients are: Our clients are broker-dealers, banks, credit unions, insurance companies and related financial services companies that support the delivery of investment and insurance products through all types of broker dealers. It's a varied group.

Why clients hire our company: The short answer is because ‘we get it.’ Having been in their shoes myself, I understand what our clients are tasked with achieving. Over my career, I have worked for broker dealer/distributors and product/service providers in the financial services industry. That give us an important perspective on what’s important to clients as well as their constraints. You could say I speak both languages.

Where I came from: I started as a salesman in the insurance business in 1992, working for First Union bank in Charlotte. I quickly learned that I was not going to set the world on fire as a producer. Instead, I was often tasked with helping the organization tackle a new opportunity or improve a process that had broad impact across the organization. After seven years at First Union, I left to join JP Morgan Chase as its director of Retail Insurance, where my responsibilities, in addition to managing the traditional insurance business, also included the managing the proprietary annuity underwriting business and the third-party annuity providers. I spent six years at JP Morgan Chase. After a short stint running distribution for a start-up insurer based in Bermuda, I founded Saltzman Associates in 2009.

My business model: Our clients pay an hourly rate or set fee for our consulting services. Much of our work relates to roundtables, reports or studies. We use a sponsorship model where underwriters and service providers provide financial support for projects or events that broker-dealers can leverage to improve their business.

The source of my entrepreneurial spirit: I figured out early in my career that I was better at the ‘build’ side of business than being a ‘producer.’ If I look back at my career, there have been entrepreneurial elements in each assignment. Each job or project has been focused on helping a business that was establishing its place in the market or taking a product or service into a market that did not exist before. So starting Saltzman Associates was part of a natural progression.

How I spend my spare time: My wife, Jennifer, is an active partner in the business, so we do our best to have a life outside of work. We have two children, ages 10 and 12, who are both active in travel sports. Watching them progress in their sports while learning about the importance of teamwork has been a tremendous source of joy for us. Our schedule allows us some flexibility to be active in our local schools. Jennifer has done a lot of work with First Book Charlotte, whose mission is to help children from low-income families read and own their own books.

My retirement philosophy: In the end it’s about taking control of what you spend your time doing, whether it’s another type of work, or philanthropy or family or travel. I believe

that people increasingly view retirement through a different lens than previous generations.

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