

GENERATIONAL SELLING TACTICS

Cam Marston



Reaching out to different age groups

Financial advisers must communicate differently with boomers, Gen Xers and millennials

Financial advisers Mike Barnett and Pete Peters merged their practices about 10 years ago to create Financial Strategies LLC in my hometown of Mobile, Ala.

They combined two rosters of established clients in a robust economic climate. Their business has grown steadily over the decade, their clientele has been loyal and satisfied, and their practice successful.

Over the past few years, however, the ground has shifted a little. For one thing, many of their clients are aging and entering the withdrawal phase of their investment life cycle.

For another, the recent economic downturn prompted Mike and Pete to cut back on marketing and promotion. Now, as they look to resume outreach efforts, they face questions that didn't really exist when they started their careers.

Mike and Pete need to attract clients who are still in their accumulation phase. That includes younger baby boomers, who are in their 50s; members of Generation X, who are in their 30s and 40s; and millennials, who are in their 20s.

In a world of status updates and text messages, what is the best way

Millennials' favorite means of communication is texting. For them, the biggest generational divide is between those who text and those who don't.

For a quick question, update or reminder, a text is the way to reach millennials. For longer communication, send an e-mail.

Millennials rarely use their phones for phone calls; they think that the phone is for emergencies. They don't listen to voice mail messages, either.

They will meet with you but would rather do it as part of a group of peers.

A social-media presence (i.e., Facebook and Twitter) is as essential as a web page in validating your "existence" among younger generations, and you may encourage them to "like" or "follow" you. However, don't use social media for advertising spam or to intrude on the social "personal space" of clients.

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Instead, use it to curate your own image with appropriate links (e.g., "Great article on ETFs in the WSJ today.") no more than once a day or so. You are there and you are interesting, but you aren't intrusive, overbearing or annoying.

They say that "facts tell and stories sell." Although investment data might prove the value of investing, advisers need to find a way to tell their stories, to connect emotionally with potential clients.

Each generation communicates

differently and likely will dismiss those who approach them inappropriately. Understanding today's multiple channels of communication and using them appropriately with each generation of clients not only gets their attention but tells them something about you: You get it.

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MIKE AND PETE

need to attract clients who are still in their accumulation phase.

to reach out to the next generations of financial services clients?

The answer, of course, varies according to the generation.

Baby boomers are increasingly technology-savvy but still prefer traditional communication. That means "snail mail" and phone calls.

Face-to-face communication is even better. Most boomers do use e-mail but view it as useful for short notes and updates, and inappropriate for formal communication.

Many boomers have even signed onto social media but mostly see sites such as Facebook as novel and fun. If you have something that you want them to consider seriously, such as a proposal or a statement, set up a meeting, make a phone call or send a good, old-fashioned business letter.

Generation X is more comfortable with digital communication. Most prefer e-mail to snail mail.

Most members of Generation X will be comfortable receiving important information from you as attachments to e-mails, as most of them share documents that way in their own lines of work. Gen Xers are also the leading users of Twitter, so do consider "tweeting."

Remember, Twitter is for pithy updates or reactions (e.g., "Dow today: Wow!") and not for marketing spam (e.g., "Exclusive offer: Best financial advice.") Gen Xers will take your calls and meetings but will view excessive face and phone time as a time-consuming nuisance.

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