

GENERATIONAL SELLING TACTICS

Cam Marston



Introducing yourself to young clients

For Gen Xers and millennials, the relationship with the firm begins with the website

Recently, I met with the partners and associates of Aull & Monroe Investment Management Corp., a boutique advisory firm in Mobile, Ala., about marketing to their next generation of clients. Baby boomers Jim Aull and Earl Monroe founded the firm in 1990 with six clients and about \$5 million in assets to manage. Now they have more than 100 clients and manage more than \$200 million in investments.

They built their business through word of mouth. They didn't advertise much.

In a traditionally staid and discreet business, they let their work speak for itself in their close-knit community. And it did, at least among members of their own generation.

After 22 years, Earl and Jim are looking to the future. Jamie and Chuck Thuss, both Gen Xers in their 40s, have joined the firm and are helping it reach out to younger clients.

Aull & Monroe is one of many firms undergoing this type of transition.

GENERATION GAP

The company's leadership has taken on the task of retaining its long-standing and loyal older clients while targeting the next generations of prospective clients, Generation X and the millennials.

Existing clients may prefer the discreet and traditional style of the firm. But younger generations respond more to websites, sponsorships, advertisements and social media.

First and foremost, the firm needs a new digital storefront in place of the old name-free front door.

Even with a word-of-mouth referral, younger generations won't beat a path to their door; they will head for a web browser.

For potential clients from younger generations, Aull & Monroe's website will be the new "front door," and unlike the old one, it will bear the firm's brand name. Its new public face will include information aimed at both existing and prospective clients.

Baby boomers and older clients will want to know the history of the firm and the backgrounds of those who work there. History, recognition and past accomplishments instill confidence for older generations.

But Aull & Monroe's Gen Xers and millennial clients are seeking information about their own futures, not so much about the partners' pasts.

They want to know that the company will treat them as special and unique. The Xers and the millennials have been raised as unique and special individuals.

"What will the firm do for me?" they are asking, and they are looking for something beyond the standard options offered to the other 100 or so clients.

A sample questionnaire on the site showing how the firm works with clients to develop goals that are unique to each of them would work very well.

The depth of the website is important to younger potential clients, too. They must be able to explore and learn about the firm, its

processes, its people and how they will be treated.

For Gen Xers and millennials, the relationship with the firm begins with the website, not a financial adviser.

If the site is effective enough to lead a prospective client to the firm, the Aull & Monroe adviser must then "catch up" with an informed client.

With a Gen Xer or a millennial, an adviser such as Mr. Thuss might start like this: "You've probably checked us out. I would have if I were you. Tell me about your plans for

your future, and I'll explain to you how we'll work with you to make them happen."

Mr. Thuss is focusing on individuality. That differs from the typical boomer introductory conversation of: "Let me tell you about me and our firm," which focuses on him, his firm and the past.

For younger generations, the design of the digital storefront is as important as the content. Mr. Thuss believes in the "3-30-3 Rule." Typical

prospective clients will look at something for three seconds to determine if they are interested in it, based mostly on the appeal of the design.

30 SECONDS

If so, they will spend 30 seconds reading the big and bold text, and scanning the rest. If what they see there looks good, they will spend an additional three minutes reading the finer print.

After that, they are gone. The

content must be there, but the design makes the first pitch.

Marketing to new generations requires firms to rethink how they introduce themselves. And without an effective digital introduction, that first adviser-client meeting may not take place.

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