

GENERATIONAL SELLING TACTICS

Cam Marston



Millennials need to speak boomer

To win retirees and pre-retirees, look them in the eye and explain the history behind your offering

As millennials come of age, embark on careers and become potential investors, much of the financial services media are focused on how to attract their attention.

The inverse relationship — millennial financial advisers' attracting baby boomer clients — is largely ignored. It shouldn't be.

In truth, no financial professional can afford to ignore boomers. Those born between 1946 and 1964 are superb targets for financial advice.

For the boomers, retirement is either right around the corner or visible in their future. And they will live longer and spend more on themselves during retirement than any generation before them.

As with every generation, young advisers generally see their peers as their easiest opportunity for client development. But they quickly learn it is the boomers who will add real value to the assets they manage — because that is where the money is.

However, the first steps — introducing oneself and making a personal pitch — can end potentially fruitful relationships before they even begin. Youthful advisers, like all advisers of all generations, tend to pitch their services the way they would want to hear it themselves.

It is a natural inclination, but to reach older clients, the young adviser needs to understand what boomers want to hear.

Think of it this way: Just as a boomer might turn off a millennial prospect by saying something like, "Let's chat about it over lunch and a round of golf at my club," the millennial adviser can turn off a boomer with talk such as, "I'll text you the link."

HAVE A STORY TO TELL

Most boomers won't be inclined to read the casual, coded smoke signals that millennials use to communicate via texts and social media. Instead, the boomers want to know the story — in other words, the history that is relevant to the service, the firm, the adviser and the product.

Where have you come from? What is your background? What is your firm's background? What is the product's background? How long have you, your firm, the fund and the company been in business?

Advisers should put some preparation into their presentation. While they may not have a long career to point to, they can prepare by becoming very familiar with their company: the history of the firm, the history of the firm's leadership — awards, accolades, accomplishments — and the history of any products that they will pitch.

Although their personal story may be brief, the ability to tell the stories of the products and the people in a firm will give these advisers some borrowed credibility. Where they can emphasize ties to the community, recognition, ratings and rankings of any sort, the boomer will notice.

By no means will this information alone get the sale, but it will

appeal to boomers' basic preferences and instincts.

Millennials often mistakenly opt for casual and brief modes of communication instead of traditional methods preferred by boomer clients.

The millennials largely prefer texting or e-mailing to face-to-face communication. But the boomers want to see you when you have information to share.

Boomers like face time, especially as relationships begin and trust is being built. The boomers

gain confidence in advisers, and advisers develop credibility, through in-person communication.

The efficiency of technology is very alluring when it comes to communication, but much is lost, such as tone of voice, facial expressions and body language. Boomers value these intangibles and can be wary of too much technology. They want their adviser to look them in the eye and talk to them.

Finally, most boomers want to be courted. They want to see their adviser putting some effort into the relationship.

Your story and your communication style are part of the courtship, but so is showing your work ethic. Advisers should demonstrate that they will work hard for their business.

A young professional I know took a call from a potential boomer client on a Friday afternoon. The boomer

had been referred and wanted to know when they could meet.

The adviser suggested the next day.

The next day was a Saturday, the boomer said.

"I know," the adviser replied.

The boomer approved, saying, "I like that. I'll be there."

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