

GENERATIONAL
SELLING
TACTICS

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Planning events to attract millennials

The best way to connect with this hard-to-reach group may just be through their parents

During a recent conference call with a major financial services firm, one of the conferees asked, "How do we do events that attract millennials, either with their parents or alone?"

The question, coming from one of the nation's largest financial services firms, surprised me at first.

On second thought, though, it wasn't so surprising. In fact, financial advisers frequently pose these kinds of "how-to" queries.

Financial services professionals are beginning to understand the significance and challenges of the millennial market, and they want to know how to get started.

MAKING DECISIONS

Millennials, also known as Generation Y, are the youngest market segment in a position to make their own decisions. Born between about 1980 and 2000, they number some 85 million in the United States and will be the principal inheritors of

an estimated \$41 trillion over the next several decades.

Millennials are significant, but they are notoriously fickle and demanding.

Millennials are transitioning into adulthood later. They are having a difficult time finding jobs, especially good jobs, so they are typically not investing in a 401(k) or other retirement vehicle.

Financial services firms recognize the potential but need hands-on

advice to shape their efforts.

One direct path to the millennials is through their parents. Many studies suggest, however, that this transition isn't working: As soon as millennials inherit wealth, they desert the adviser who shepherded it to them.

It can work, though. The problem is that most financial services providers aren't approaching this opportunity correctly.

Events that millennials attend

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with their parents are a great way to let clients serve as a conduit to the next generation. Occasions to address both groups together give advisers a natural segue into the new market and the chance to put financial services in the context of this comfortable relationship.

Here are 10 tips on how to do it.

Focus on education, not sales. The education should benefit both generations. Try such titles as "The Fed's Low Rates and College Tuition," or "Low Mortgage Rates, First Homes and Refis" or "Aggressive Retirement Planning in an Uncertain Economy."

Word the invitation correctly. It should read something like this: "An educated investor is a successful investor. This quarter's financial round table will help you grasp the issues and see the opportunities. Current and future investors of all ages are welcome, because the best time to begin your family's financial education is right now."

Make dress business-casual, and serve food. The atmosphere should be fun, congenial and relaxed.

Ask one of your representatives to speak. If possible, find an unaffiliated third-party speaker who can serve as an expert, too — someone who does not stand to gain from participating.

Make worksheets, iPads or other tablets available for each attendee. This allows people to run their own numbers and see the potential hazards, opportunities and benefits presented by the subject matter.

Provide scenarios, hypotheticals and analogies in your presentation. It is important that these be examples your audience can relate to. Be sure to incorporate slides, videos and other visual aids.

Distribute handouts. These should include your contact information, key takeaway facts and figures, and some questions and exercises that will get attendees thinking about their finances.

Remember that individual connection matters. Meet everyone who attends. Shake every hand. Thank each person for coming. Have millennial staff members at the event, and give them meaningful roles.

Place business cards on a table near the door for people to pick up. Be cautious about handing a card to everyone. Millennials dislike feeling that they are being pitched.

Follow up appropriately. Call parents to thank them again for coming, and ask them what other types of sessions they would like to see. Follow up with the millennials via text message — yes. Thank them, and let them know they can text you whenever they have a financial question.

Finally, don't set expectations too high. The most important thing is that you are registering with the younger generation as an expert who can help.

You have positioned yourself as an advocate, not a salesperson. Hold quarterly educational events following this recipe, and millennials and their parents will show interest.

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