

DECEMBER 28, 2015



By **Cam Marston**

The Millennials Are Coming! The Millennials Are Coming!

If you haven't been focused on or preparing for the millennial investor, you'll need to start at the beginning: attracting their attention



Millennials have different expectations from your boomer clients. (Photo: Masterfile/Corbis)

The oldest millennials are turning 36 in 2016. While prior generations would have typically been married and have tweens or teens by 36, the millennials got a later start. They embraced "adulthood" — by economic necessity or by personal choice — and delayed the typical life milestones. At 36, though, they are ready to build for their futures. To become a sought-out, trusted advisor, you must prepare for this new type of client.

I recently met with an advisor whom I'd consulted with in the past and who was intrigued by the idea of information gathering versus information sharing; that is, focusing a prospect meeting on the prospect, rather than trying to

convince them of his qualifications. He tested out beginning a new conversation with a simple question, "So what do I need to know about you?"

The prospect soon shared everything the advisor needed to know in order to create personal and professional connections. He repeated the test several times with consistently positive results. Now that has become his standard practice with younger clients and prospects.

While the first millennials are crossing the threshold to a future-focused life, there are millions more behind them. The bulk of this generation was born between 1990 and 2000, so there is still time to get comfortable with some new approaches.

I like the retail method. While financial services are more nuanced than clothing purchases, I find this recipe holds true for millennial consumers of goods or services.

To attract and retain a customer, you must:

- Attract the customer's attention; they must become aware of you as an option.
- Communicate what you offer so they know that if they need it, you have it.

- Be visually, emotionally and intellectually appealing so that when they are in the decision-making process (and they will compare you to others) they will like what they see.
- Create an inviting environment so they feel confident and comfortable when they engage with you.
- Deliver transparency so they understand pricing and are not surprised by any part of the transaction.

When you can create this experience, millennials will not only return, they will send their friends.

If you haven't been preparing for the millennial investor, you'll need to start at the beginning: attracting their attention.

This is where the advice I gave the early adopter comes into play. To be noticed by millennials, you need to talk about them, not yourself. The go-to advisor marketing tactic has been to reinforce stability, history, legacy. It is printed on promotional materials, splashed across websites, even embossed on business cards. That worked for the boomers, but we know it does not work for millennials.

Adjust your messaging to showcase how you:

- Focus clients on the future they've planned
- Eliminate confusion and serve clients' future needs
- Offer step-by-step planning for growing families with growing needs

Look at your best clients – the ones who sing your praises and seek your wisdom. The ones who make it fun. Then look at what they are getting from your relationship. That is your hook.

Finally, consider your logo. While we can become personally invested in them, very few logos last for decades. Consider applying some of the elements of tech company logos to your business identity. You may be able to refresh your image in a way that appeals to millennials without losing the recognition and trust you've built with boomers and Xers.

Your logo, website, messaging and conversation starters are all ways to show millennials how you are different from what they might expect. Make them comfortable and they will come to rely on you without you ever having to polish the glass on the awards case or crack open the leather-bound firm history.