



**TIPS TO ACQUIRING  
HIGH NET WORTH CLIENTS**



# 6 TIPS TO ACQUIRING HIGH NET WORTH CLIENTS

Dealing with affluent clients is a goal for most financial professionals. After all, affluent clients generally make much larger purchases and can give better referrals than average clients. There are many advantages of focusing on a wealthier clientele, but there is also a price to pay to get to such relationships.

## What do YOU want?

Where do you want your business to be in 5 or 10 years? What type of lifestyle appeals to you? What are your current or needed areas of expertise? It's important to ask yourself such questions on an ongoing basis because the answers determine how you'll consciously and unconsciously conduct your business.

## Some important prerequisites for dealing with an affluent clientele

At almost any point in your career you can define or redefine what you mean by an ideal client and enhance your marketing approaches to magnetically attract such clients to you. An ideal client to a rookie is probably not the same person as an ideal client for a member of the MDRT. Building a book of ideal, affluent clients is often a matter of ongoing culling and raising your new account standards over time. A systematic approach to building your business with affluent clients and being able to effectively close the sale requires that:

- You obtain an in depth knowledge of their demographics if you want to increase your closing ratio. You should have a precise understanding of the characteristics of your ideal client, which can vary from niche to niche, because a successful sales presentation to a person in one niche group may be totally ineffective to someone in a niche that has different needs, expectations, background, motivations, etc.
- You have the systems and other infrastructure in place to more fully penetrate the account through cross selling and expanding your influence.
- You can differentiate yourself on multiple levels from your many competitors.

**There's good news and there's bad news.  
(For some readers the bad news is great news.)**

The good news is that affluent prospects and clients respond to the same basic impulses and motivations as everyone else. This means that you can essentially make the same presentation to everyone with modifications based on buying motivations/criteria and financial needs. Hence, the six tips for closing business, discussed later, will be helpful.

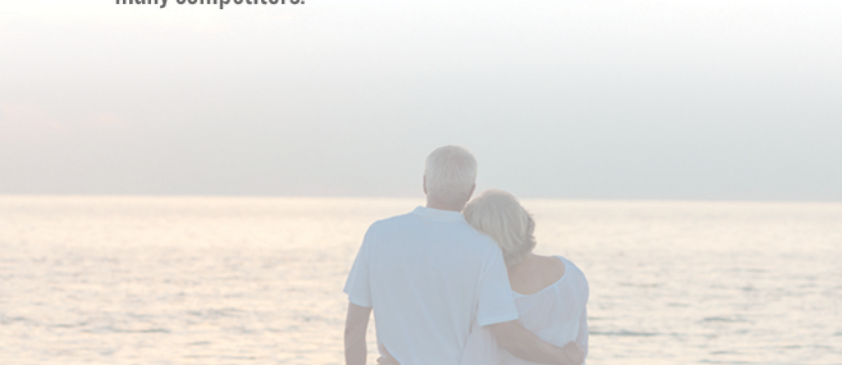
The bad news for some (the good news for others) is that it's more difficult to connect with an affluent person and differentiate yourself from your many competitors. The fact that they tend to be more discerning, self-confident (sometimes too self assured and reliant), and have more choices than other less wealthy people. Furthermore, their needs are often more complex and often require higher levels of professional competency. They realize that the consequences of small errors can be dramatically magnified. Hence the need for greater discernment and assurances from the financial professionals they deal with. The assurances may take the form of involving some of their other professional advisors such as tax or estate attorney, financial planner, insurance agent, etc. is a wonderful opportunity for you to expand your network and become the financial professional of choice for other ideal clients.

**A small error on a small amount of money usually leads to small consequences. However, a small five error on a large amount of money may lead to significant consequences.**

## How you initially connect often determines the type and extent of the relationship

Before discussing how to close business with the affluent you should understand their immediate and long term needs and the role you may play in their financial future.

A major consideration is what, specifically, attracts an affluent person to you and your company. Do you have a unique product in the marketplace? Are you magnetically attractive to them? Are your marketing strategies bringing the right people to you? If the answer is no to any of the prior questions you are fighting an uphill battle and should give a lot of thought to your business model and marketing approach.





# 6

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**An Important Marketing Strategy:** One of the best things you can do is to poll your existing ideal clients and ask for an honest assessment of what they think of you. This can take a lot of guts because most producers might not want to learn about any real or perceived deficiencies that they or their company may have. Yet, that knowledge is vital for long term business growth because you can build on your strengths, addresses any weaknesses and create staunch supporters/advocates in the process.

How they perceive your role in the relationship is equally important. In general there are three possible roles you may fall into or qualify for:

1. A one time or limited number of sales
2. A member of a client's team of financial professionals
3. The prime coordinator of the current or future team of financial professionals

If you are contacted by an affluent prospect at their initiative, they will have predetermined how you to fit into their needs. Although there is the possibility of increasing your role or value to them, their initial determination may limit your ability to expand your level as service as well as will affect how you close any sales. *However, in the vast majority of cases you can, over time, systematically increase your value and rise higher and higher in your level of importance and influence.*

## 6 Tips for Closing Business with the Affluent

The strategy below assumes you're helping them with something more complex like educational funding or retirement planning – as opposed to selling a single car insurance policy. It further assumes that you will have the opportunity to connect with the client more than once.

The core steps, expanded below, are:

1. Financial and lifestyle profiling
2. Ask for additional information
3. Research alternative solutions
4. Sales presentation
5. Expand the relationship
6. Ongoing follow-up, brand reinforcement and value added

### Let's examine each of the above in greater detail

1. Profile extensively and verify both your understanding and their commitment to solve their financial problem/need. Try to get more than the absolute minimum. The more they tell you the more they trust you. If possible, go beyond financial profiling and explore lifestyle objectives such as the legacy they want to leave – not only monetary, but how they would like to improve the lives of family or community. *Very few people know this information and this makes you almost a confidant.* (In depth exploration of legacy desires is beyond the scope of this article, yet is an important consideration if you wish to establish a deep, long lasting relationship with the client.)
2. Ask if there is any additional information you should have before making a recommendation, such as an upcoming inheritance or a parent who may need long term care. You want to have all of the facts. *By pursuing this question you'll probably learn of additional cross selling opportunities that you or a strategic partner can explore.*
3. Tell them you want to do some additional research and get back to them with the best solution possible. You don't want them to think that you're doing something off the top of your head unless it's something really simple. *Don't worry, they're not going anywhere. This simple step greatly differentiates you from being just another sales person and positions you as a trusted advisor.*



# 6

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4. At the sales presentation, whether immediately or after a day or so, reiterate their stated need(s), their stated commitment to solve their problem and review the financial parameters previously discovered. Before making the presentation ask if anything has changed in the interim or if there is anything new that you should be aware of. (Obviously, this doesn't apply to a presentation immediately following the profiling discussion.

But you'll be surprised at how often you get additional, pertinent information at this point that will be important to this or subsequent product recommendations.) Then, offer a solution that meets or exceeds each of their parameters. Make sure that you emphasize the benefits and use the features as support. *Remember, people buy on emotion and then use logic to support their decision.*

5. Expand the relationship by connecting with people who have similar needs (that is referrals) or by explaining how other products/services might be used to help them achieve additional needs and objectives that were hopefully discovered during the profiling process. *Teach rather than sell to further enhance their level of confidence in your professionalism.* Note that this can be done over a period of time, but still while it's on their mind.)

6. Ongoing follow-up, brand reinforcement and value added. This is probably the most important step in dealing with the affluent. By regularly keeping in touch with an occasional non-sales phone call, sending newsletters or articles of interest, an occasional birthday or holiday card, etc. you demonstrate your ongoing commitment to helping them achieve their financial goals. Client education and appreciation events also fall into this area. Unfortunately, this is where most producers fail to adequately perform and often fail to fulfill the promises they directly made or implied, leaving clients with unfulfilled expectations.

### What NOT to do

**In order to effectively close a sale you should also avoid the following.**

1. Push a product or service try to close using any type of hard sell tactic. People know when they are being "sold" something and usually resent it.
2. Disregard or knock other professional relationships. Nothing can be gained from this because telling a client that another professional relationship is unwise is akin to telling the client that he/she is stupid.
3. Fail to profile unless it's totally inappropriate. The more you know about current and potential needs the better you are able to help and the higher level of professionalism you exhibit.
4. Ask for referrals in the traditional ways. Many old style sales courses suggest you almost force the prospect or client to give you five or ten names of friends or family. Rather, ask who they know that has a similar problem or concern that you can help. Also, leave a few business cards with each new relationship.
5. Assume their knowledge or sophistication levels and use too much industry jargon. Keep your presentations simple.

### In conclusion

Working with affluent clients demand a heightened awareness of their needs and the demonstration of high levels of professionalism. This is accomplished through profiling, client education and regularly connecting with the client. It also means setting even higher standards for yourself and becoming aware of how you are perceived. Then, if necessary, "up your game." Finally, it involves stepping way from certain common sales practices that would hurt your relationship.

