HOW TO COMMUNICATE WITH UHNW FAMILIES

Throughout our work with financial advisors, we have seen a multitude of challenges related to marketing, communications and public relations during this complex and unprecedented time. Most of the advisors with whom we've spoken have questions about how to form connections that lead to new relationships, and ultimately, how to grow their businesses. Especially now, when in-person conversations are limited and large gatherings have been canceled, we have to re-think how we are making those connections in a digital environment. One frequently asked question is: How can I communicate with UHNW families?

In our latest virtual discussion, Wealth Matters Consulting's Rosemary Denney and Carrie Wanous explain how financial advisors can attract and retain clients by learning to effectively communicate with UHNW families. In this discussion, they answer questions like:

- How can I transform real life conversations into timely, relevant and interesting content?
- What is the best format for financial advisor communications?
- How do you effectively distribute content to prospects?
- How do I ensure people are engaging with my content?
- What are the initial steps to start communicating with UHNW families?

HOW DO I COMMUNICATE WITH UHNW FAMILIES?

The truth is that most successful advisors already know how to communicate with UHNW families – they've often built successful practices doing just that. Within the real-life challenges families experience, and the conversations that follow with advisors, are anecdotes that can help you create content that is relevant, timely, interesting and specific to your target audience.

Using these conversations as a starting place is the best way to create content that will help you connect with your target audience. Why is that? Because ultimately, the person reading your content will know that you understand their specific challenges and that you understand the delicate nuances of their complex financial lives.

WHAT KIND OF CONTENT IS BEST?

In a word, all of it. Many advisors rely on the customary quarterly commentary as a means of connecting with clients and prospects. Yet when you think about how you digest information, it is likely different than how your spouse, parent, or child prefers to get their information. In our work, we have found that using multiple platforms to share an idea allows you to connect with a larger swath of your audience by delivering content in the way in which they prefer to receive it.

Here in this example. A commentary on asset allocation can be turned into a video or audio recording (like a podcast). These pieces, written and recorded, can be posted on your website and broadcasted via email and social media platforms. This content, because it is timely and relevant can also be interesting to the financial media, in which case, it has the potential to yield more touch points via news coverage.

These pieces in the media also become content to use. When you think creatively about all the ways you can use one piece of content, it can exponentially increase your engagement and position your firm as an industry leader with a deep understanding of the complex needs of UHNW families.

HOW CAN I GET MY CONTENT TO MY CLIENTS AND PROSPECTS?

There are many ways to get content to your audience, but we've found the best tried-and-true way to use content to form connections is through a good, old-fashioned phone call. A phone call to touch base with a client or prospect with an interesting, relevant piece of content can help build genuine relationships.

In terms of more broad communication, we do use platforms such as email and social media to reach a large audience. However, we do recommend that these platforms should be a baseline. The most effective way to build relationships that lead to increased business development is personal outreach and conversations.

For effective distribution, each piece of content should be delivered via:

- A personal conversation
- Website
- Email
- Social media platforms
- Financial media

HOW SHOULD YOU GET STARTED?

Narrowing down your target audience is the key to success when it comes to growth and forming meaningful relationships. Ask yourself, "Who am I trying to reach?" If the answer is based on liquid assets, this does not describe a person. We recommend really putting thought behind who it is you are trying to reach – this can include geography, age demographics, professions and interests to name a few.

Next, focus on three or four challenges, themes or stories you'd like to highlight and talk about. It may seem simplistic but narrowing this to a few topics can help you get started.

Finally, choose the medium you are most comfortable with and jump right in. This is the point where many advisors get hung up and where outside help from an agency or marketing professional could be helpful. It is important to note that consistency is very important in building an engaged audience, and staying consistent takes time.

READY TO TAKE THE NEXT STEP?

We can help. Our experienced communications, marketing and public relations team can help produce, post and distribute content that attracts and retains prospects. Contact Wealth Matters Consulting to start effectively communicating with UHNW families today.