

## Financial Advisor: Attract Generation X & Y Clients

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Attracting and retaining the Generation X & Y children of your current clients is an important strategy for a financial advisor to retain assets. According to the Investment Management Consultants Association, only 2% of children keep inheritances with their parent's financial advisor.

As your core baby boomer client base continues to age and draw down assets, you're probably already thinking of ways to generate new revenue. In this article we will discuss how to grow by successfully positioning and marketing your firm to attract new Gen X & Y clients.

### What Do Gen X & Y Want?

To attract them, we need to first understand them.

**Empowerment:** Gen X and Y clients want an empowering and engaging approach. They want to be listened to, not spoken down to. They want to make their own decisions, not have you choose for them. They want your advice, but they also want to be part of the conversation. To engage them tell them your story. They don't want to work with a big faceless corporation, they want to work with a person they like and trust. Be sure that your website and marketing materials explain why you are in this business and what makes you different.

**Be Transparent:** If you consider what they have seen growing up, (the energy crisis and 2008 financial crisis) then their general distrust of the financial industry makes sense. To build trust be transparent about your commissions, fees and all aspects of working with your firm. Focus on educating and explaining investment decision, because the more they buy into your strategy the more likely they are to trust you and stay with you.

**Technology:** Gen X and Y have grown up with technology and are accustomed to having anything they want to know being one click away. In fact, according to a Salesforce.com survey 89% of millennials and 83% of Gen Xers said having modern tools for financial planning was an important factor when selecting a financial advisor, compared with 71% of boomer investors responding to the survey.

To attract Gen X and Y clients to your firm you need to offer them the transparency and technology they have become accustomed to. They will expect 24/7 access to their accounts via a user-friendly client portal. They also want you to take a holistic approach to their wealth. They expect you to take into account their entire financial picture including their disparate 401k, education, and IRA accounts when helping them approach their investments, tax strategies, retirement and estate plan.

**Services:** As mentioned above, Gen X and Y clients want you to be their financial quarterback and offer them a range of services from estate planning to tax strategies to advice on how to invest their 401k. Be prepared to bring in different experts to manage the parts you don't specialize in. Clients will appreciate your referrals and management of all the moving parts.

**Engage:** Gen X and Y clients will also expect a different level of engagement. Be prepared to do less in person meetings and more virtual engagements. They will not want to fill out a stack of paper forms so have electronic versions available with an e-signature option to streamline the process.

## Finding Gen X & Y Clients

If your firm is used to working with boomers and older generations, then you have some work to do to find younger clients. Here are some ideas to get you started.

Look in your community to determine the companies that employ large numbers of high potentials. A Fortune 1000 company, a large medical facility, or large law firm are all good possibilities. Use LinkedIn and other social networks to get connected in these communities. Seek venues to speak to these audiences in their office environments.

- Find local groups of young professionals or attend industry conferences and meet them at these venues.
- Gen X and Y clients tend to enjoy connecting with businesses and professionals who consistently share interesting, unique content. Keep your website, Facebook and twitter pages up to date with interesting content and events. Create informational pieces, blog posts, and videos to share via e-mail, on your website, and in online publications. They can educate your target market and promote you as a trustworthy expert. Make sure to keep your company website up to date. If a Gen X or Y prospect thinks your website is old and outdated, he or she might assume the same is true for your practice.
- Leverage current client relationships. Working with clients' children, grandchildren, or beneficiaries can be a successful strategy to attract Gen X clients. Ask your clients for their children's or grandchildren's names, dates of birth, and contact information. Consider using a CRM system to record information and send reminders to call and e-mail periodically.
- Consider having junior advisors reach out to younger generations. They can send handwritten notes or offer free financial overviews to prospects, for example.
- Use LinkedIn to focus on topics relevant to your audience's professional and financial needs, and join groups that include your target audience. LinkedIn's primary purpose is networking, so don't hesitate to ask for introductions.
- Host a variety of events including large educational

events, webinars, and more intimate affairs like a cooking class or trivia game. Also consider themed events based on a different life events such as dealing with divorce, a career change or prepping for kids. They expect pertinent information and expertise—and are often wary of promotional marketing. Different types of events can attract Gen X clients and help secure their loyalty. Once a few Gen X and Y clients have signed on with you, ask why they chose your services and why they continue to work with you. Once you understand what persuaded them, don't be surprised if this strategy succeeds with others. To attract Gen X and Y clients you might have to make some adjustments. With an informed, strategic marketing plan, however, you can quickly grow Generation X and Y client base who may need your services for many years to come.

## ABOUT THE AUTHORS

**Mark Dreschler** co-founded Premier Trust with Robert Bruderman in July, 2001. He has been the Company's president and CEO since inception. Mr. Dreschler oversees all aspects of business management and development as well as trust administration. Premier currently employs a staff of twenty-eight, with eight trust professionals. Mark has thirty-eight years tenure in the trust industry. Mr. Dreschler has been and is currently actively involved with the Las Vegas and greater Nevada professional and local communities. He is a regular guest on the local PBS station providing commentary on the estate and trust industry. He received a BA in Economics from Potsdam State College of New York and holds a certificate from the Trust Division of Pacific Coast Banking School. Contact Mark at: [mdreschler@premiertrust.com](mailto:mdreschler@premiertrust.com)

**Deborah Erdmann** joined Premier Trust in 2010 as a member of the Employee Benefits Department, specializing in Qualified Plans and Self-Directed IRA's. Her career began in the pension industry in 1993 with Principal Financial Group in the Pension administration department. Before joining Premier she worked for a third-party administration firm in Nevada. Deb obtained a Bachelor's degree in MIS from Buena Vista University in Storm Lake, Iowa. Additionally, her professional accreditations include ASPPA (American Society of Pension Professionals and Actuaries) membership since 1999, the designation of Qualified Pension Administrator (QKA) and Certified IRA Services Professional (CISP). Contact Deb at: [derdmann@premiertrust.com](mailto:derdmann@premiertrust.com)

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