Marketing to The Affluent: You Talk Too Much! Less is More with Affluent Clients & Prospects

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Attending this year's Affluent Summit was the well-known marketing consultant and up-and-coming author, Richard Weylman. While speaking with him for a full hour, he revealed some very interesting information. One of the worst things you can do (as an advisor who wishes to work with affluent clients) is talk about what you do or explicitly tell your prospects and clients how you're different from other advisors.

Mr. Weylman, who as an author is perhaps best known for his book *Opening Closed Doors-Keys to Reaching Hard-to-Reach People*, claims that the advisors who spend the most time listening to their clients are the most productive. Becoming involved in a niche of affluent clients requires that you really get to know your audience, and that you have the listening and question-asking skills required to establish their precise needs.

Spending a smaller amount of time talking and more time listening may be challenging up front, especially if you're used to talking about products and features when you meet with any prospects or clients. Your "usual" type of monologue just doesn't reverberate well with an affluent audience.

To put your vocal cords to better use would be to ask effective questions and provide relevant answers. Ensure that everything you ask a prospect or client gives new insights into what that person needs professionally and/or personally. According to Mr. Weylman, wealthy clients generally have three main problems that worry them. Your goal is to determine what they are and address them successfully. If you can do just that, you'll win over their trust-and their business.

It's also important to obtain information from your prospects and clients about what they enjoy doing. Knowing who their favorite sports team, singer, book, or any of their "favorites" like the previous mentioned, for example, will help you develop effective relationship marketing techniques that will further establish trust, respect, and camaraderie.

The response you give to your prospects and clients is also a key point in any conversation. You may have to fight preconceived notions of what you think the other person wants or expects to hear from you. You may also have to resist the temptation to give the same pat answer you have been conditioned to give that you learned in an old training program.

When your affluent prospects and clients make their issues into words, you really have to make sure that you understand what they want and can personalize the answer you deliver so that it has meaning to them. A good technique is to rephrase their question in a different way and say it out loud to them before you give an answer. This gives you more time to think and establishes that you're both on the same page. If you're not on the same page, your prospect or client has an opportunity to clarify their intentional meaning of the question.

So the next time you meet with a client or prospect, try biting your tongue more and witness the phenomenon. You may be surprised at the insights achieved from the meeting and how much your client or prospect opens up and reveals what they're truly looking for. This will make it easier to provide them with the solutions they need to resolve their problems.

To better understand how to harness the power of listening and to learn how to ask the surefire questions that will win your prospects and clients over, please listen to my full and complete interview with Richard Weylman at afflulentsummit.com

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