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Engaging the richest audience with the richest media

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By Michael Goldberg

Traditional thinking has long been that the affluent community those earning $100,000 and up is the hardest to reach through most media because they spend less time using it, particularly television and radio.

However, affluent consumers are the heaviest users of digital media, spending an average of 26.2 hours a week online compared to the general population at 21.7 hours, according to an Ipsos Mendelsohn report.

High notes
We conducted our own study and found that affluent consumers prioritize their time on the sites that focus on their hobbies and passions, and the time engaged skyrockets as the interest gets more expensive.

For example, 70 percent of affluent consumers access style and design information at least once a week, while 61 percent access luxury sports car information weekly. And they are not just reading about their hobbies they are investing in them.

Unlike this time last year, wealthy consumers are reaching for their wallets.

This time, money is not just going to essentials. It is being spent on high-end luxury products.

Consumer spending is the main driver of economic growth and since 5 percent of the nation's wealthiest households account for about 37 percent of consumer spending, this is a hopeful sign that the economy is in recovery mode.

According to our research, once affluent consumers buy, 64 percent go out of their way to tell their friends, family and colleagues how good the product is, while a whopping 74 percent say a good ad is worth talking about.

This does not mean that wealthy consumers are likely to share or discuss just any ad.

Banner effort
The task of reaching this audience is complicated by the fact that they are the least susceptible to simple advertising messages.

Instead, they are most likely to respond and interact when ingenious, unique ads arouse their curiosity. That means employing creative, interactive digital marketing focusing on the context of their passions.

While the standard banner may be increasingly seen as an under-performing display format, research indicates other, potentially higher-impact formats will help boost engagement.

MediaMind recently released a study comparing dwell rate and the average dwell duration of standard banners to several more interactive formats, such as homepage takeovers and video ad units, and discovered that interactivity several more interactive formats, such as homepage takeovers and video ad units, and discovered that interactivity and creativity won out.

A homepage takeover lifted dwell rates 32 percent over those for a polite banner, and lifted average dwell duration 67 percent.

An even higher increase in dwell rate was seen for video extender ad formats, which allow Web users to expand a video ad, making it easier to watch the kind of long-form ads associated with higher engagement.

New high-impact ad units such as IAB's Rising Stars incorporate video and social media elements to entice and engage affluent consumers for extended periods of time and motivate them to share across multiple platforms. After all, this group often likes to think of themselves as influencers.

OVERALL, THE WEB is a superior channel for making a lasting impression because of the social component.

On TV, a brand has between 30-60 seconds to make a lasting impression on a consumer, whereas the Internet holds fewer constraints.

Great creatives such as high-impact rich media provide opportunities for consumers to immerse themselves in a brand's message without it feeling too much like an ad.

From sharing photos to offering restaurant recommendations within the ad unit, the brand becomes part of the content. It is the kind of work that is worth sharing.

The creativity and performance opportunities are endless if you leverage Rising Star units including the Portrait, Filmstrip and other rich media formats.

By bringing valuable, interactive content to the people with the most money and influence, brands can activate a chain of recommendation that only consumers can create.

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