

COLUMNS

If the affluent live in a gated world, how do you get past the gate?

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By **Beau Fraser**

If the affluent live in a gated world, how do you get past the gate?

The past two decades have seen a dramatic rise in the number of luxury towers, members-only resorts and gated communities.

Wherever you look, exclusive living options are being developed for the affluent, each designed to protect those who live inside from the unwanted intrusion of those on the outside.

It is not just that the world seems more threatening, it is that the world's wealthy are targets for everyone politicians, money managers, art dealers, jewelers, fashion designers, resort owners, charities, churches. All have a well-crafted pitch, proposal or proposition to make.

The simple and safe solution? Wall yourself off, mentally and physically, from it all, and let in only those you know and trust.

If you are a high-end product and service marketer, how do you get through the gate without an invitation?

Accent on trust

Conventional wisdom says speak in the accent of wealth lay on the boaty, horsey, clubby thing as thick as caviar, and you will be inside in a flash.

For some impulse buys, that route does work. But most of what is marketed to the wealthy is sold on more than image alone.

Sixty-dollar madras shorts? Sandy-haired models and an old car will do the trick.

With selling landscape design, wealth management or a private jet service, you can bet your buyers will be doing some serious thinking. And that is the way in.

Consider this: You get rich by being smart about money, and being smart means knowing when you should turn to others for professional counsel.

The middle class may ask friends for advice, check out ratings on Yelp or Amazon, or even listen to a 19-year-old sales clerk at Best Buy, but the wealthy turn to something they alone experience: the trusted advisor.

Trusted advisors help the rich avoid taxes, manage their investments, and buy, build and decorate their homes. They help run their companies. They plan parties and trips. They even give advice on what worthy organizations to support.

Having many trusted advisors, the affluent are receptive to those whose tone and manner exude professional experience.

So the way to get to the affluent is to put on the rarefied voice of the expert speak with a British accent, and use a lot of complicated jargon? Absolutely not.

Trusted advisors are about substance, not image; honesty, not guile. You have to earn the role. It will not happen overnight, but with the right messages, you can win trust, and with trust will come sales. Here is how:

Make the complicated simple: Trusted advisors help their clients make decisions by identifying critical factors and presenting a small list of options that meet those criteria.

Be honest about the pros and cons: Even the best options have a downside. Trusted Advisors let their customers know where the risks are.

Put change into context: Trusted advisors have the kind of experience that lets them explain, with confidence, how enduring products and services adapt to change.

Tell stories: Trusted advisors have seen it all the good and the ugly. Through stories they make the abstract personal, and through story arc, lead from danger to safety. Wealthy clients see a path with a happy ending.

Share inside information: As well-connected professionals, Trusted advisors are privy to things laymen are not. Even the rich and powerful like to get the inside scoop.

Offer a taste of what is to come: Whether we jump on the latest, or take a wait-and-see approach, we all like to know what is coming next. Trusted advisors have the inside track on exciting new developments.

The right message is only half the battle with traditional media in severe decline, and digital still a big question mark, how, exactly, do you get your message to the gated affluent?

Media is the message

What works for messaging works for media. There are a surprising number of new and traditional media vehicles that play the role of trusted advisor, or facilitate others in that role:

Barron's, Flying, Robb Report and Wine Spectator are just a few of the many magazines that give advice to the affluent, and have audiences to prove it.

According to Mendelsohn, these and 15 other surveyed magazines index over 300 in composition of readers with household incomes \$500,000-plus.

Is it coverage you want? Between them, The Wall Street Journal and The New York Times reach more than one in four \$500,000-plus households each day.

While they are slightly less likely to use Facebook than their middle-class counterparts, more than half (57.5 percent) visit the site at least once a month. LinkedIn, with its business focus, reaches fewer each month (23.2 percent) but has a richer audience (index of 122).

High-income adults are almost 20 percent more likely to own smartphones (67 percent versus 56 percent for the population as a whole) and 10 percent more likely to own tablets (38 percent versus 34 percent).

As a trusted advisor, you would know this, and be certain that your Web site employed adaptive/responsive design to ensure your wealthy customers could easily access your site from their smartphones and tablets.

THE DEFINITION OF "luxury" is changing. And everyone has a different definition. In my next column, I will talk about the commoditization of luxury and pose the questions: "Do we all agree on what makes something a luxury? Is luxury itself evolving?" and how that impacts marketing.

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