

COLUMNS

## Difference between a Brahmin, a Nova and the Millionaire Next Door

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By **Beau Fraser**

Affluence is not a social class, a state of mind or even a lifestyle. It is an economic condition. All affluent people have one thing in common: they have money to spend.

Some have modest amounts of cash, while others could put Croesus to shame. But money is their only common denominator. There is no single affluent type there are many.

Affluent marketing seems to have missed this simple premise entirely.

Rich choice

If it is a luxury product something you can eat, drink, wear or drive, then the universal image is a hot-but-jaded twenty-something European. If it is a luxury service, the age goes up by thirty years, the sex is gone, cynicism has become wisdom, and the ethnicity is vaguely Britannic/American.

Who this heavy-handed stereotyping is supposed to appeal to is a mystery.

Are all high-end clothes sold only to unshaven gigolos and anorexic tarts? Do all wealth management clients spend 100 percent of their time fishing with their tow-haired grandsons on Nantucket?

If you want to market to the affluent, you need to know what type of affluents will be most receptive to what you are selling, and design your messages to appeal to them, not to a generic stereotype.

There are a number of common ways to segment the affluent market income level, interest, buying style but the most powerful segmentation is based around values and how those values affect self-image, behavior and taste.

What does one cherish most? Independence? Community? Tradition? Innovation? Authority? Challenge? Knowledge? Acquisition? Accomplishment?

These values can be combined to create a myriad of types, but most affluents in the United States will fall into one of six common value/taste segments: Brahmins, Novas, Ultras, Just Folks, Silver Backs and Aficionados.

Brahmins

Brahmins are a hidebound set they believe in rules and like things that have stood the test of time.

A lot of Old-Money people fall into this camp, along with a smattering of new-money wannabes.

Brahmins tend towards the more practical and discreet. They would rather hold onto a well-worn favorite than rush out and buy something brand new.

Join the Brahmin club by telling them the history of your products and extolling their reliability and track record.

Images they embrace: historic architecture, the country, antiques, horses and dogs.

#### Novas

Novas thrive on change. They are often innovators in business and the arts. They are open-minded and egalitarian and like things that are new, hip and modern.

Novas are more experiential than acquisitive.

Excite Novas by touting the creativity and innovation of your products. Images that connect with them: modern architecture, cities, technology, artisanal.

#### Ultras

Through some combination of brains, talent, taste or ambition, Ultras believe themselves to be in a class above mere mortals.

Believing themselves to be superior, they seek only the very best be it the finest old wine or the hottest new technology.

Most Ultras are new money, and not afraid to show it, as long as they do it with style.

Impress Ultras with how rare and exalted your products are. Images that inspire them: palatial architecture, iconic European sites, art, marble and gold.

#### Just Folks

Just Folks are "The Millionaire Next Door" they like being part of the community, do not want to set themselves apart, and favor the practical over the showy, the expensive and the stylish.

Relate to Just Folks by presenting the practical, sensible side of your products. Images that reassure them: families, small towns, backyard parties, brick, stone and grass.

#### Silver Backs

Silver Backs are proud of their personal success, and convinced they got ahead because they were not afraid to break the rules. They see themselves as unique, and look for ways to stand out from the crowd.

Silver Backs like things that are big, bold and different. Fire up Silver Backs by extolling the uniqueness and magnitude of your products. Images that get them aroused: power boats, sleek cars, exotic locales, chrome and glass.

#### Aficionados

Aficionados are the least driven by money, career success or status. They may seem like Just Folks on the surface, but they part company with them when it comes to knowledge.

Aficionados care deeply about a few things be it wine, travel, roses, or handmade furniture and see their knowledge and taste in these areas as something that sets them apart.

Enchant Aficionados through obscure facts and arcane information. Images that perk their interest: hidden-gem locations, vineyards, distilleries, workshops, leather and wood.

WITH SOME variations by culture, these affluent types are common throughout the developed world.

Next time we will talk about the emergence of super-wealthy in developing countries, and their unique tastes and interests.

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