

Weekend Sales Tips

America's New Breed Of Millionaire: How To Find Them And How To Sell To Them (Part 2)

Often the lifestyle of the pseudo-affluent focuses on projecting a facade that consumes nearly all of their disposable income. Since many of the "would be" affluent live in \$600,000 homes and drive expensive German cars, feigning the appearance of wealth becomes very costly. Credit card debt and capitalizing homeowner equity seem to be the only way of maintaining the image: albeit, for a while.

If not doctors, then where does one snare the real goliaths of the well-heeled? Discovering where they work and live may surprise you. Ten of the most affluent are: commercial printing, dry cleaning (multiple store units), jewelry retailing, legal services (attorneys who own multiple specialty firms who focus not only on bankruptcy but also on corporate and real estate disciplines), specialty tool and die manufacturing boutiques, real estate development, refuse services/collection and disposal, real estate brokerage and property management, industrial plastics manufacturing, commercial machines and equipment wholesalers. These don't seem to be glamorous high affluence categories, yet they may be your best bet for trapping prospects who won't say they can't afford it.

How Do You Sell To Them?

How do you hunt for big game? Forget your hard sell "29 different techniques to a close" routine. According to Jonathan Robbin, chairman of the Charitas Corporation, millionaires should be sold to with great deference. The Charitas Corporation which specializes in developing demographic studies for marketers determined that elite income earners first ask lots of questions. They also are not as self-consumed as the characters on "Dynasty" and "Dallas" might lead you to believe. They are very concerned with family although most are males with non-working wives. They care also about friends, politics, and work. Their spouses are often kept in the dark about the family's income. Millionaires who were interviewed said they didn't want competition both at the office and at home.

The best way to sell to the highly affluent is to do a good job of networking. These earners don't respond to cold calls. They also are unlikely to answer surveys and telephone machine solicitation. But, they are very likely to take kindly to solid referrals. Once you get to a millionaire and make a sale, the referrals should follow. The single best way to come in contact with the affluent

is to use introductions. They are like referrals but you enlist the referral source into a three way conversation. The beauty of this is your referral source will sell you the affluent prospect without you having to blow your own horn. This is the single most elegant and successful way to gain affluent clients.

But, you must also follow up. Research by Registered Representative magazine has suggested that the October 1987 stock market crash was devastating in the long-term to the securities industry not solely because clients lost money. The same is true of the bear market of the new millennium. The greatest harm is reaped because brokers neglect to keep in contact with the people who pay their commissions after a financial meltdown.

Another technique is to focus on industry organizations. The dry cleaning industry, for example, has numerous association meetings. Every one needs speakers, and one of the hottest topics in America is how to invest and what the future will hold. Offering to write monthly on financial issues for commercial printing industry magazines may make your cold calls into warm calls when you mention how connected you are.

Also, stay sensitive to the rising affluence of women. In 2000, there were more than 200,000 women with a net worth of one million dollars or more. Women's business groups are a great place to position yourself as an expert. Again, this is achieved by speaking, writing, or acting as an expert resource.

Another technique to use in prospecting for millionaires is to acquire an association directory of an affluence-rich industry. A cold call to a member of the state metal electroplating society may meet with less resistance than you think!

There is gold in "them thar hills." The secret is knowing where to look. If you prospect the same places as other salespeople, you're sure to work hard and make a mediocre income. But if you know where the big game are, other salespeople will approach you and ask how you possess so much genius and how can they also gain it. Your future success lies in your skill, not luck. Hunt the big quarry. Let your competitors knock each other out trying to bag the more common breeds.

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