

## EXECUTIVE BRIEFING

By C. Richard Weylman, CSP, CPAE

### *The Six Psychological Needs That Influence the Behaviors, Expectations, and Preferences of Affluent and Wealthy Individuals*

**E**ffectively creating business with affluent and wealthy people requires an in-depth understanding of the psychological needs that drive their behaviors, expectations, and preferences. Recognizing that motivation is from within, it is essential to be aware that their decisions are driven based upon a set of six clear-cut psychological needs. These needs act as conscious and unconscious motives and have enormous influence on communication, marketing, and sales activities. By gaining insight into these needs, advisors can build greater efficiencies into their practice and realize profitable results from their interactions with affluent and wealthy individuals.

#### **1. The Need for Security**

Two types of security issues that must be addressed in marketing, sales, and relationship strengthening activities are emotional security and economic security. To effectively address the emotional security issues with clients and prospects, it is essential that advisors convey that they can speak to them in confidence. Clients and prospects alike, need to know and feel comfortable in discussing issues with advisors that are sensitive

and perhaps ones that they may not feel comfortable sharing with anyone else. It is critically important that advisors guard and protect the privacy of their clients and prospects.

---

***Even casual comments or gossip about other people can be seen as a breach of client privilege.***

---

To develop this type of emotional security and thus rapport requires the advisor to create an atmosphere of openness and confidentiality in all communications. They can demonstrate their ability to hold information in the strictest confidence by avoiding talking about others. Even casual comments or gossip about other people can be seen as a breach of client privilege. If the advisor talks about others, the client has every reason to believe that he/she will talk about them.

---

***Clients recognize that the advisor has no power over market fluctuations.***

---

To further develop emotional comfort requires the advisor to move beyond basic rapport questions and really begin to know and understand their clients and prospects. They need to ask lifestyle discovery questions such as: what are their favorite charities, sports, colors, beverages, and vacation spots? Determine what political party they support. What is their least favorite approach or biggest turnoff? The more information

the advisor discovers, the deeper the mutual emotional comfort and relationship level.

On the economic security issue, clients clearly do not want surprises; they want to feel as though they can trust the advisor's recommendations to be tailored for their circumstances. Clients and prospects want to be presented with appropriate recommendations with clarity, confidence, and conviction. Furthermore, an important part of building economic security is for the advisor to position him or herself as working for a client or prospect. The advisor demonstrates that they are "there for them" by presenting both the positive and potential negative outcomes of decisions to be made. By focusing on the consequences of if you do and if you don't, the affluent and wealthy know that the advisor is always mindful of them and working on their behalf.

#### **2. Need for Recognition**

Affluent and wealthy individuals want their accomplishments and influence recognized. Advisors only need to look at the organizations, charities, and foundations within their local area to see this psychological need in action. Individuals who have given their money, time, and energy to establishing an organization or chairing an event or to fund some important initiative are constantly being recognized. Virtually every charitable, cultural, ethnic and even religious organization is recognizing individuals for these contributions. It continues to

define those who are part of today's society.

---

***Wealthy and successful people strive for and appreciate recognition.***

---

Large donors' names appear on buildings, plaques, in print, and other places to commemorate their support as patrons or benefactors. In commerce, we see this same focus. There are local, state, and national Entrepreneur of the Year Awards, regional or city magazine "Best of the Best" lists. Wealthy and successful people strive for and appreciate this type of recognition.

In their interactions with affluent and wealthy people, advisors must be conscious of their need for recognition. This psychological need can be met in several ways. Sincerely compliment them when they make a donation to a cause they are passionate about or when they chair an event. Further, salute them by purchasing tickets and attending the event. If not able to attend, volunteer to help or co-sponsor or steer them to a potential patron or possible vendor that can participate. Also, the advisor can reward/recognize them for achieving certain levels in their financial planning. As an example, I know of a financial advisor who put together a plan for a client that had \$1million incremental increases throughout its lifetime. The client would focus on funding the first million and then once that was

accomplished, the second million, when that was accomplished, the third million, and so on. The advisor sent a congratulatory note as an acknowledgment when the client reached each of the funding levels. The recognition of those important milestones helped strengthen the relationship. Advisors can do the same with larger/smaller amounts or periodic targets met such as 401K contributions, etc.

Advisors can further recognize a client by inviting them to special social and educational events as a guest. This could be accompanying the advisor to a charitable dinner or a cultural event. It may even be something as simple as letting the client know that they are one of the top 10, top 20, top 50 clients or giving them a special toll-free/personal number where the advisor can be reached. This sends a message that the client is highly regarded. Acknowledge their importance further by inviting them to serve on a client advisory committee. They will be flattered when asked and the insight gained by the advisor will be invaluable.

It is important to note that even though affluent and wealthy individuals may seem to have reached all of their goals; it simply is not the case. They have objectives regarding accumulation and preservation. Legacies and memorializing are important to many and community betterment and social involvement are essential to large numbers of affluent and wealthy people.

### ***3. The Need for Loving and Caring***

We have all heard the adage, "People don't care what you know, until they know that you care." However, it's not just enough for the advisor to articulate that they care for their clients and prospects. To gain client loyalty, the advisor must demonstrate that they are truly interested in the individual in all of their interactions with them. This can range from sending notes on special days, such as business anniversaries or date of their first account relationship, and creating client appreciation events such as luncheons, seminars, or social outings.

---

***Advisors should endeavor to speak the language of their clients.***

---

Advisors should also show that they care about their prospects as well as their clients. Prospects, like clients, reject advisors if they feel they do not have their best interest at heart. If this is the perception, they often respond by indicating that the price is too high, the value is too low or by their general unresponsiveness to queries.

To overcome this, advisors should endeavor to speak the language of both prospects and clients. Advisors should research enough to know who their clients and prospect are and what is important to them, how their assets were acquired, and the organizations that they support. Advisors must position

themselves as someone who is engaged, approachable, and knowledgeable about people, not just the products.

#### ***4. The Need for Meaning and a Sense of Significance***

Advisors must demonstrate to clients and prospects that they are significant, not just for their assets, but also for their thoughts, ideas, and opinions.

---

***By communicating proactively, the advisor validates the significance of the client's relationship.***

---

To develop this aspect of their business, advisors should make themselves available to clients and prospects in ways that indicate they are valued. Clients and prospects alike often feel that if the advisor is too busy for them when they are needed, this indicates that they are of little or no real significance. Advisors should proactively contact their clients by responding to messages promptly (within 24 hours). Recent surveys indicate individuals with a million dollars in investable assets want 12 contacts per year; four verbally, at least two of which should be face to face. Those with more than five million in investable assets expect up to 24 contacts per year. By communicating proactively, the advisor not only sets himself/herself apart from others in the industry, but also validates the significance of the client's relationship. To further illustrate to a client that they are significant, an advisor should

meet with them and help work with them to establish their goals, financial as well as life goals. Help them take an inventory of the things that they are proud to have accomplished as well as their aspirations for the future. This exercise demonstrates that the advisor is genuinely interested in them and looks upon them as individuals of significance. Also, it is important that the advisor engage both prospects and clients in discussions about their profession, their business, their occupation, and their life experiences and how these things have brought meaning and significance to them.

The advisor should ask specific exploratory questions regarding the client's sense of significance. For example, of all the things they have done in their life, what do they feel has been the most significant or rewarding? If there were three life lessons they have learned and would like to share with others, what would they be? These types of questions help advisors to connect with the client and also help to identify what motivates them and the things they are passionate about.

By openly engaging in this type of discussion, it allows affluent and wealthy individuals to share their ideals, values, and passions about their life and enterprise thus building on an alliance that will transcend market fluctuations

#### ***5. The Need for New Experiences and Exploration***

Affluent and wealthy clients and prospects want the opportunity to

explore new ideas and to participate in new experiences. Exploration and new experiences can range from recommending and educating them about different types of investments to client appreciation events. In marketing as in life, the magic is in the mix. Different things motivate different people and shared experiences create new opportunities.

---

***A portfolio of pleasurable memories with affluent and wealthy clients and prospects should be the objective of every advisor.***

---

Boredom, like apathy, is one of the greatest contributors to the lack of growth. To instill willingness for clients and prospects to listen and seriously consider new ideas, engage them mentally and emotionally in new experiences. There are many things that can be done to create new experiences for individuals. As an example, hire a golf or tennis pro for a half-day where clients and prospects can come and practice their game and enjoy a special outing plus meet new people on an informal and favorable basis. Take them as a guest and be their host at special events such as ball games, social outings, cultural events, or charitable events. Sponsor and host the bus trip for the Yacht Club to attend the boat show. Taking part in shared experiences creates shared memories which result in favorable outcomes. A portfolio of pleasurable memories with affluent and wealthy clients

and prospects should be the objective of every advisor.

## **6. The Need for Structure**

This psychological need manifests itself in many ways. Perhaps more than any other, it speaks to the issue of having a plan and a process in place for each client and prospect--not just a financial plan, but a fully customized and personalized "life" plan to (1) identify the objectives and visions they have for their future, and (2) define the steps they need to take to achieve these objectives. Engaging them as active participants in the development of their own personalized plan provides them with a sense of ownership and in the end the motivation to fulfill the plan. People support that which they build.

---

***Every advisor should have a plan in place to free themselves of daily minutia.***

---

To further serve this psychological need, it is essential that the advisor build structure into their practice--a structure that enables their clients and prospects to identify them and their team as the resource they seek out for advice, expertise, and guidance. Advisors must recognize that they cannot grow their business or practice to its highest level unless they invest in services and free themselves up to be available to provide these resources.

---

***Many are so busy running the business that they spend little time growing the business.***

---

A good friend who is a financial advisor has a motto that is simply this: "I delegate everything except advice." Every advisor should have a plan in place to free them of daily minutia so that they can be a real resource to their clients as well as grow the business. Many are so busy running the business that they spend little time growing the business.

Further, advisors should be encouraged to evaluate the type of process they have in place to help clients identify and then execute their plans. Is there an organization chart for distribution to clients? Organization charts should reflect each of the advisor's strategic alliances and services they can provide. An organizational chart can position the advisor as the client's resource or gateway to solid solutions. Also, clients need to know who to call in the organization to place an order or change an address. In the end, the organization either promotes professionalism or suggests possible chaos. Even the smallest law firm or medical office works hard at promoting professionalism through their organization because they know it has a positive affect on the outcome. The psychological needs of the affluent and wealthy drive decisions, behaviors, and preferences. Becoming schooled in how to relate to them,

communicate with them, and gain access to them is essential for success in this unique marketplace.

### ***About the Author***

**C. Richard Weylman, CSP, CPAE**, is a former Rolls Royce executive and former head of Sales and Marketing for *The Robb Report*, a renowned magazine for the affluent lifestyle. He speaks and consults with individuals and organizations to help them grow their business with the affluent and wealthy.

His client list includes a who's who of financial advisory, wealth management, insurance, and private banking firms. He is the recipient of the highest awards given to experts who speak including the Council of Peers Award of Excellence (CPAE) and the Professional Speakers Hall Of Fame. He is also the author of the best-selling book, *Opening Closed Doors--Keys to Reaching Hard-to-Reach People*, which Forbes calls "brilliant."

For a confidential inquiry regarding speaking services, educational products, and consulting expertise, call 1-800-535-4332 or e-mail us at [office@richardweylman.com](mailto:office@richardweylman.com).

***Visit our website at  
[www.richardweylman.com](http://www.richardweylman.com)***