



CULTURAL PROSPECTING STRATEGIES: THE AFRICAN-AMERICAN MARKET

Objective

Outline strategy for African-American financial advisors to build a clientele within the African-American community. *How can cultural heritage become a business development opportunity?*

How?

Analyze how the market is similar and different from the broad population. Based on those factors develop a strategy to identify prospects, meet, cultivate and close.

What Does the Seminar Contain?

Potential of the African-American market:

- Statistics supporting growth and buying power of African-Americans within the non-ethnic population, quotes on market opportunity;
- Observations based on statistics re: African-American business startups, growth rate and black women owned businesses;
- Numbers and types of black owned businesses by sector and corporate structure

Identifying how the African-American Market is Different:

- What do African-American investors value? See themselves as investors?
- Comparisons of financial behavior between black and white investors
- Twelve true or false questions

Developing a Prospecting Strategy:

- Develop prospect identification process
- Implement day to day prospecting strategy
- Locate organizations attracting HNW individuals
- Network within business organizations
- Become involved in the non-profit sector
- Educate as part of the cultivation process
- Encourage and build confidence

Identifying African-American Prospects:

- Website resources to identify black-owned businesses
- Websites for demographic research, buying and investing habits of zip codes
- Finding minority owned businesses

Meeting and Socializing With Prospects:

- Examples of different types of local organizations to cultivate black prospects
- Pros and cons of different organizations – Protocol

How to Prospect the African-American Market:

- 10 step plan starting “on outside, building credibility, cultivating and delivering
- Do’s for prospecting within the African-American market
- Don’ts for prospecting within the African-American market

Success Stories and Best Practices:

- Four advisors either interviewed or written up nationally – What do they do?

Action Plan:

- Two page step-by-step procedure to implement strategy.
- Includes measurable deliverables at each step