

Finding ways of getting in with the 'in' crowd

Meeting high net-worth individuals in a more social setting is one of the best ways to get new business. So why not become a member of galleries or museums?

key points

- It can be easier to meet high net-worth people socially rather than inviting them to seminars, mailing letters or waiting for them to walk into your office
- The organisation should not be controversial – be careful of causes dividing the community
- In this low key approach, you are establishing a climate where people decide they like you, learn what you do and determine if they trust you



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You want to build a clientele comprising successful professionals, business owners and other individuals with substantial assets. It can be easier to meet these people socially rather than inviting them to seminars, mailing letters or waiting for them to walk into your office.

Cultural institutions figured out who has money years ago. They signed them up as members and encouraged them to attend events. Next, they cultivated those folks as donors starting with small gifts and ending with event sponsorship or naming opportunities on new building projects. The connection to your business is simple: you want people with assets.

You can join almost any local organisation if you want to give back to the community. If your objective includes socialising with high net-worth individuals you want to consider four traits. First, the organisation should attract high net-worth individuals. For example, a museum may have recently completed a capital campaign to add

new exhibition space. Although some funding may have come from the government or lottery proceeds, other funds may have been raised through donations from local businesses and individuals in the area.

You want opportunities to meet and socialise. The ideal organisation has an event once a month such as an exhibition or cocktail party with 300 people in attendance. If your museum does an event every other month – join two museums. Ideally you want something going on monthly. The organisation should have name recognition. People should hear about your involvement and say things like “She is involved in a really worthy cause” or “He must be doing well for himself to be in that club”. Finally, the organisation should not be controversial. You can be involved with any cause where you feel passionate however if you are also looking to meet potential clients be careful of causes dividing the community. Why? Because an issue that polarises the population may have an adverse effect.

Professionals

Passion is good, but not critical. If you love art, an art museum may be a great place to join. If you do not love art but have an open mind an art museum is still a great place to belong. The other members are not all art history majors or collectors. They are regular people including business owners, professionals and community leaders. Supporting the arts is expected in their position. Never join an organisation for the sole purpose of getting business. The established members can sense it. If you join the local Jaguar sports car club and you do not own a Jaguar –or you do not drive – they will wonder why you joined.

Lots of organisations compete for your attention. In the US, some are better than others if you want to meet high net-worth individuals. Museums and cultural institutions are great. They attract the right folks, have frequent events such as openings and receptions and cost

little to join. Medical and social service charities also attract the same people.

Chambers of commerce bring together business people and professionals. Although sometimes it feels like everyone is looking for everyone else's business, you belong for a different reason. Visibility equals credibility. You want people to know who you are, what you do and hold a positive opinion about you. When people point you out in a crowd, what do they say?

Those are the best organisations in my opinion. Good organisations include your alumni association and neighbourhood associations. The alumni association is good because you share a bond with fellow graduates from the school regardless of age. Schools encourage alumni ties through local alumni clubs plus periodic events at the school designed for graduates. Neighbourhood or community organisations are excellent if you live in a wealthy area. Chances are your fellow residents are in the same category. Meetings are usually held monthly although they can last into the early hours if discussions get heated.

Four

Begin by choosing four organisations to join and give each at least one evening a month. Pick one organisation in four different categories. If you join four museums you will probably run into most of the same people at each event. Joining four different churches would not convey the right message either. Commit to spending one evening a month attending an event or meeting for each. Set a goal to meet six new people at each event you attend. With smaller groups you will soon know most of the members. In the larger groups you want to meet the established members and “major players”. Do the maths. If you meet six new people over four evenings a month you will be meeting 24 new people monthly or 288 high net-worth individuals a year.

It is not that easy, however. Subtract about a third. They are

charming people but do not have significant investable assets. They will make great friends. Drop off another third. They are wealthy but you do not share common interests. It happens. They love opera. You hate opera. You cannot wait to get away from them. Ditto. This leaves the final third, about 100 people who share similar interests and are high net-worth individuals. But, remember you are not approaching them for business. Your aim is to communicate who you are, what you do and why you are good. You want to learn three things about them initially: who they are, where they work and what they do.

Business

So, where does the business come from? In this low key approach, you are establishing a climate where people decide they like you, learn what you do and determine if they trust you. When you use this approach with enough people the statistics begin to work in your favour. You will meet people who are dissatisfied with their financial adviser. You are establishing yourself as the alternative. Some people you meet may be happy with their adviser but know other people who are not. You have the potential for referrals. You may find business within the organisation such as cash management services or investment services such as proposing an additional manager for the endowment. An informal community exists among the professional staff of these organisations. The endowment at your organisation may be in great shape.

The aquarium across the county may be dissatisfied with their endowment managers. You may be referred. As people become your friends they may discuss life changing events. These often involve offering financial advice. Your organisation may need your help speaking to other groups about the organisation. Your public speaking skills come into the picture. Finally, like hotels, cultural institutions often rent out space for meetings and seminars.

Meeting high net-worth individuals in social situations can be easier than scheduling meetings to introduce business. People often do business with people they like. Meet them, give them the opportunity to be comfortable with you and business may follow.

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