

High Net Worth Marketing – What And Why?

*What's an HNWI? Anyone know for sure?
A brief discussion for your
information.....*

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/EINPresswire.com/ -- This is the
abbreviation used for 'High Net Worth
Individual'.

Why is this important to your marketing?
Most CMOs will tell you that the best way
to blow away a target CPA number is to
market to high net worth individuals, i.e.
promote your wares in front of an
audience who can instantly afford
whatever it is your company does, not
waiting for next pay check, not waiting for
a business partner, just 'I like it, so I'll

have it'. Not only this, but HNWIs have a habit of purchasing goods and services in multiples. This is
usually music to the ears of most Sales Directors, ergo the Board.

HNWI definitions vary according to where in the world you happen to be. For example, Investopedia
has it as:

"The most commonly quoted figure for membership in the high net worth "club" is \$1 million in liquid
financial assets." 1

... whereas other countries have lower definitions, and some specialist agencies significantly higher.

To classic marketers the realm of high net worth marketing may seem like a mysterious target to
reach. Many companies have tried and become disillusioned with trying to reach HNWs for a variety
of reasons, not least of which is the size of the budgets necessary to achieve it as a standalone firm.
Most approach it in the spirit of a customised B2C campaign, or even a B2B campaign if the targets
also own significant businesses. However, these approaches have historically reaped minimal
success if executed only once or twice.

Depending on your company's offerings, most HNWs are highly likely to have an advisor, or even
several advisors, with whom you must 'pass muster' before you will be allowed access directly to
them. This can be frustrating for most sales forces, and, unsurprisingly, most sales forces give up due
to the fact that they have more pressing targets to meet, thus contributing further to the HNW project
challenges.

Time is money, and these approaches take up an inordinate amount of person-hours. If you are



unable to commit these kinds of resources to your HNW project, you might consider also a [high net worth marketing agency](#), of which there are surprisingly few, although one or two of them do actually deliver excellent results.

Ian Gordon, Head of Banks Research at Investec commented recently:

“In theory at least, your high net worth customer ought to be a source of new business account possibilities,”

“It is about making the whole worth more than the collective individual parts.”

That's all very well you may think. But this still leaves most companies with the problem of how to start their active efforts in the high net worth marketing stakes. And how to get past the immense effort and number of person-hours required to get things moving properly.

John Winters, a Senior Director at [SKS Media](#) Singapore, a global high net worth marketing agency comments:

“We are familiar with the challenges facing most companies looking to enter or expand within the high net worth marketing space globally. It can indeed be daunting at first due to the immense efforts required, which is why many clients come to us to help get them started.....”

As an example, SKS Media have one of the largest high net worth databases on the globe which can be included in client campaigns for HNW attraction in a variety of sectors including luxury goods and services, asset and wealth management, private banking, real estate, and investor attraction for various top drawer offerings. Adding in to the digital efforts, SKS also have a sizeable ‘agent base’ globally who carry client offerings directly to their individual ‘black books’, thus generating interest through this direct one-on-one engagement, and various other channels designed to attract interest to a specific offerings. Digitally, these also include ‘Intellipost’, invented and invested by SKS in 2010 whereby client messaging is left in highly targeted areas of the web known to be fertile for a cause, often exploring new niches for which clients are unlikely to have resource e.g. polo, super yachts, golf, luxury cars, and certain types of financial instruments only ever used by HNWs and UHNWs. They also sport a sizeable HNW social network globally through which client messages can reach their HNW targets, and a HNW Partner Network to match. Interestingly, SKS also offer the PCN (‘Private Capital Network’), through which clients can receive direct referrals via ‘word of mouth’. Also offered are the TV, Radio, Outdoor, Events, PR and Partner Development areas as a full service advertising agency, albeit only in the HNW space.

But given the subject matter, what about the ‘personalised approach’?

Winters continues:

“Once significant interest is collected for a particular client, the strength at SKS is in the pre-qualification and individual ‘old school’ follow up we afford each potential new prospect for a client. In the HNW space this is both expected and prerequisite to any campaign. In this regard we are extremely ‘granular’, as this is proven to be a superior option for direct ROI to the client. Many clients prefer to use us as their [marketing/direct sales arm](#) for the HNW space as we have been doing this so long now.....”

Either way, high net worth marketing is still extremely attractive for many reasons. In fact, if you are going to promote anything it is good common sense to put it in front of an audience who can instantly afford whatever it is, right?

For more information on SKS Media or any of the commentary above please visit <http://sks-of-london.com>

To arrange an interview or comment, please contact Alison Daff at skpr@sksoflondon.net or on +44 (0) 203 290 6001.

1 High Net Worth Individual (HNWI) Definition | Investopedia

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