



The Premier Association of
Financial Professionals®

MDRT Minute

Investing in Your Future by Selling to Young Professionals

Generation Y (ages 17-28) is not a new consumer group. In fact, they are the most marketed-to generation in history. They have money, and they are getting more powerful and influential each year. These four steps will help you identify what is important to your prospective Gen Y clients.

Connect

Learn as much as you can about this generation. Sign up for a Facebook.com or MySpace.com page. Listen to their music, and go to the Starbucks where they hang out. Observe, observe, observe. After doing some homework, you are ready to connect with them. You can make a connection on many different levels: music, sports, yoga, outdoor activities, faith or family.

Authenticity and acknowledgment

Gen Y will want nothing to do with you until they see and believe that you are authentic and really trying to help them. Impress them by listening. Gen Y wants to know you care about them.

Once you've demonstrated authenticity, acknowledge and affirm them. Make sure your dialogue is filled more with "you" rather than "I" language. This is critical to Gen Y because they are used to speaking, sharing their experiences and giving advice. Let them talk, and acknowledge them on their achievements. For example, say, "I want to congratulate you for taking the time to talk about your finances. You will be far ahead of your peers when it comes to financial independence."

Recap

Your financial services may be new to some of your Gen Y clients. The terms you use might not be familiar to them, so recap your presentation to make sure everything is clear. When your presentation comes off clear and concise, you have a greater chance of getting a commitment. You might stop and summarize each section or ask for questions periodically. If they are not comfortable asking you questions, it is probably because you didn't make a strong enough connection or come off as authentic.

Empower

Ask them for a favor; this empowers them by showing that you trust them. You might ask them to e-mail you the name of one of their friends who might also benefit from your services. By asking for a referral, you are saying, "I trust you to talk about me and my services to others."

Another way to empower them is by giving them something. When you meet with your Gen Y clients, decide how you can give them something or find a task for them to do. Give them a book of yours. You are indirectly saying, "I am treating you like an adult."

There's no question that learning about this group and changing some of your current approaches is an investment of time. If you decide not to make the effort to sell your services to this group, the question is: How much money are you willing to leave on the table?

Eric Papp is an author and consultant specializing in managing and retaining Generation Y clients. His work has been featured in the *New York Times*, *USA Today* and many other publications. A graduate of the University of Notre Dame, he is an Eagle Scout and a member of Generation Y. His entire 2009 Annual Meeting presentation, "Successfully Providing Financial Services to Generation Y," is available for purchase at www.mdrtpowercenter.org.