

COMMUNICATING WITH UHNW FAMILIES



WHAT THEY REALLY WANT TO HEAR



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Creating content is one of the most effective ways for wealth advisors to engage and connect with clients. But producing content for content's sake may not resonate with your audience.

I recently spoke to a client who invested a lot of time and effort in producing a podcast to engage their clients and centers of influence. Despite the investment, the podcast attracted almost no listeners over its 6-month lifespan. The reason? The topics covered did not address the audience's interests and pain points.

A key first step in the content creation process, then, is to use research and listening sessions to uncover what your audience truly cares most about. At the Family Office Private Wealth Legacy Summit in the Hamptons a few weeks ago, I had this very opportunity.

The audience primarily consisted of multi-generational families and their advisors, who discussed top-of-mind topics. For me personally, it was like stepping behind the curtain—gaining behind-the-scenes access to families discussing what was most important to them.

Many of the topics discussed were technical and what one would expect, like how to mitigate private credit risk, the prospect of restructuring a family office to take advantage of new tax laws and how to use artificial intelligence for investment opportunities.

But what really caught my attention was the high attendance at the sessions where

the attendees were essentially coaching and advising each other on best practices for family governance. The families in attendance were seeking community and a place to collaborate with others in similar situations.

Here are a few of the most discussed topics:

TOP 3 TOPICS FOR UHNW FAMILIES

HOW AND WHEN TO DISCUSS GENERATIONAL WEALTH WITH CHILDREN

One of the most delicate conversations families face is how to tell their children about the existence of generational wealth. Many families are unsure of the right timing and approach, fearing the news may lead to entitlement or a lack of motivation. Attendees were actively looking for advice.

ENSURING EQUITABLE TREATMENT IN A MODERN FAMILY OFFICE

The definition of family is evolving, and with it, so is the complexity of wealth distribution. Families increasingly encounter issues surrounding equitable—not necessarily equal—treatment of children and other beneficiaries. Blended families, varying financial literacy and involvement levels and differing life circumstances make this an increasingly challenging issue.

ENGAGING THE NEXT GENERATION IN THE FAMILY OFFICE

The attending families seemed increasingly concerned about involving their children and grandchildren in the family office, mentioning that the next generation often felt disconnected from the purpose and operation of the family's wealth management. Many topics, like philanthropy, impact investing and empowering women in wealth, were discussed as ways to engage the next generation.

Most wealth advisory firms focus their content on market trends and investment advice, with less content regularly produced for the softer issues—the ones that matter just as much, if not more, to clients.

If multi-generational UHNW families are coming together to seek community and guidance on these topics, are wealth advisory firms missing an opportunity to share their experiences and advice on the softer issues more broadly? Put another way, is your existing content strategy aligned with what your current and future clients truly want to know?

Feeling overwhelmed at the prospect of getting started? **Contact Wealth Matters Consulting for any questions you may have about what your audience wants to hear from you.**

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