
Communicating With American Millionaires — What Works?

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This month's column delivers our current insights about how American millionaires differ from the average consumer in the way they communicate with others and how they view and hear marketers' messages and advertising. The wealthy, defined for this column as America's millionaires with personal liquid assets of \$1 million or more, differ from the average American, and they differ from each other as well, especially when you look at them across generations.

That said, where and how advertising resonates with the very wealthy is a critical issue both for marketers who focus on the wealthy and for the media that service their advertising needs, especially since the wealthy are major drivers of the luxury, affluence, and wealth categories in America and around the globe. This column brings into focus some distinct differences about the most influential advertising platforms in America, not only between the wealthy and the general population, but also among the different generations of wealthy adults.

Notably, Facebook ranks higher than television among the forty-two platforms measured for advertising recall by the wealthy in the U.S. in terms of reach. This is in contrast to the general public's recall, where television ranks at the top. And when viewed through the eyes and ears of the wealthy generations, American Millennials are more likely to recall ads on Facebook, YouTube, websites, Twitter, and in movie theaters than on television, while Gen-Xers are more into Pinterest.

Taking this into deeper focus, we also concentrated on the engagement factor of the top twenty among the forty-two platforms, and Twitter ranked first among all wealthy adults in America, followed by Facebook, YouTube, and ads inside stores and on smartphones. And, to the delight of traditional media platforms in the United States, wealthy Millennials were most engaged with ads seen in printed newspapers, inside stores, in shopping malls, and on television, as well as on smartphones, Facebook, and in e-mails. Plus, in a positive sign for the traditional brick-and-mortar world, advertising inside stores also ranked highly for engagement among the older generations — the Gen-Xers and Boomers.

Finally, regarding how the wealthy communicate with one another in America, Facebook is ranked number one (and that is the case for the general public as well), with e-mail, texting, and Twitter also highly ranked. Among the general population, conversing in person and by telephone still rank highly as ways of communicating, but only Boomers among the wealthy favor these very traditional ways of being in touch with their families and friends.