

GEN-Z
“Sus”

BOOMERS
“Suspicious”

SALES GUIDE

How to apply Gentelligence® and NeuroSelling®

Let's explore a practical scenario of how you can use Gentelligence® and NeuroSelling® to connect with clients from different generations and build credibility.

For this example, we will look at a high-net-worth (HNW) Millennial millionaire

Questions to ponder before talking to clients:



What mental picture have you created of the high-net-worth Millennial millionaire?



If you do a quick Google search, what story do you read about them?



When you enter into a client conversation with a high-net-worth individual, what assumptions do you carry?



Let's paint a picture and see how we can **ACTIVATE** the principles of Gentelligence® and NeuroSelling® on a day-to-day level.

Step 1: Conduct research before your client conversation

To understand your client, it's important to gather some background data about their demographic:



High-net-worth individuals (HNWs)

People or households who own liquid assets valued between \$1m and \$5m

Very-high-net-worth individuals (VHNWs)

People or households who hold liquid assets valued between \$5m and \$30m

Example research on a HNW Millennial millionaire

- Only about 20% of Americans inherit their riches
- The rest of them (80%) are self-made, first-generation millionaires
- There are 618,000 millennial millionaires in the United States, and 93% of them have a net worth ranging from \$1 to \$2.49m
- Millennial millionaires are those aged 26 to 41 with a net worth of more than \$1m (according to Coldwell Banker)
- Boomers are the richest generation in the history of the United States
 - They're leaving wealth to their Gen-X and Millennial descendants
 - However, many of these Millennials are earning good money by themselves, too
- The largest fraction (43%) of millionaires in the US own only one house
 - Roughly 20% own two, and only 8.5% of them own five or more
- Millennial millionaires own an average of three properties with a real estate portfolio worth \$1.4m
- The average Millennial millionaire:
 - Lives in CA
 - And hunts for real estate that's affordable and within walking distance of the center of action
- It's estimated that \$68tr will be passed down from Boomers within the next few decades via the "Great Wealth Transfer"
 - By 2030, Millennials will hold five times as much wealth as they do today

Step 2: Paint a picture of the client using the research

Overall, the above research revealed that:

- Millennial millionaires are aged 26 to 41 (as of 2022)
- There are 618,000 Millennial millionaires in the US with net worths ranging from \$1 to \$2.49m
- High-net-worth Millennial millionaires are going to exponentially grow in number – and most of the wealth will be made, not handed down
- They're currently concentrated in the West Coast, love real estate (avg. of three properties), and want to be close to the center of action
- They're on the verge of inheriting even more money in the future

Pew Research Center
Coldwell Banker Global Luxury and WealthEngine
Cerulli Report

Questions to consider while researching:



Question 1

What generation is the client part of?



Question 2

What trends are affecting their generation – compared to generations older or younger than them? e.g. The average age their generation buys a house, gets married, or starts a family etc.



Question 3

How does their generation compare in terms of average income or total wealth to other generations when they were the same age?

Use this research to challenge your preconceived ideas about the client:



Question 1

When you think about HNW Millennials, how does your research influence what you carry into a prospective client conversation?



Question 2

If you DON'T do any research, what assumptions do you carry into the conversation?

Step 3: Use Gentelligence[®] and NeuroSelling[®] in your client conversation

Bear the following four practices in mind when you're next in a meeting:

Practice #1: Identify assumptions

When you go into the client conversation, what do you assume and is it positive or negative? What story have you created in your mind?

If we are not honest with ourselves, we may allow our own assumptions to block our ability to truly understand the needs of this important prospective client.

Do you make assumptions about the following:

- How Millennials earned their wealth?
- What they think about how to secure their real estate investments?
- What they think about risk and security?
- What they define as short and long-term goals?
- What they dream about for their future?

Practice #2: Adjust your lens

This is a powerful opportunity to not let your own experiences cloud your perspective. And it's where you as an agent or broker need to be more curious than anyone else in the industry.

Use questions to uncover your Millennial client's story, form the real picture, and then determine how you can serve the client to make an impact.

Think about this: Have you ever judged a book by just one chapter instead of being curious about the full book?

It isn't enough to understand just the current chapter. You need to adjust your lens so that you can retrospectively understand the past, lean into the present, and create a picture of the future that is co-created between you and the client.

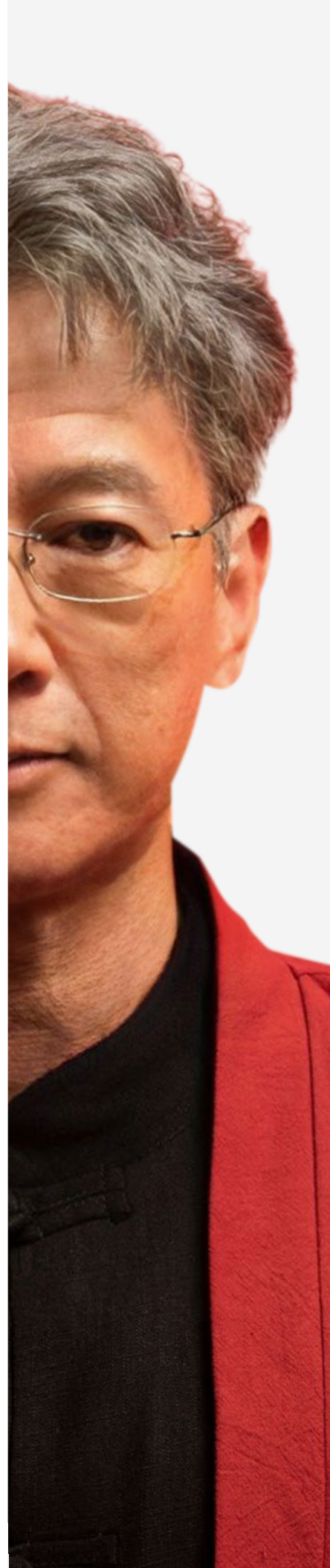
Practice #3: Strengthen trust

When a story is co-created, you have the opportunity build trust at both the personal and professional level.

By doing this, you can build connection before establishing the credibility that will impact your conversations.

Practice #4: Expand the pie

You've now earned the right to bring solutions to the table that will serve the client and solve problems that they care about - bringing about mutual benefits for you both.



Summing up the sales process

As a sales professional, you've done all the right things:

- 01 Completed initial research.
- 02 Painted an initial picture of the client you are about to meet with, BUT didn't get locked into a false set of assumptions.
- 03 Challenged yourself to identify how this research aligns or challenges your own assumptions.
- 04 Adjusted your lens to enter the conversation with curiosity and openness to learn the client's story.
- 05 At the critical moment of the conversation, you applied key principles from NeuroSelling®: building a deeper personal connection, identifying the goals of the client from their perspective, quantifying any gaps to those goals, using insights to drive urgency, and presenting solutions that serve the clients goals.
- 06 Ultimately, you fulfilled the journey of where the prospective client is to where they want to go – whether it's home or auto protection.

As we've seen, when Gentelligence® and NeuroSelling® are consistently and intentionally used during your preparation, conversation, and documentation, you will be seen as a trusted agent in the eyes of the client.

Trusted agents can create higher quality client relationships that can yield growth, boost performance, and build a stronger book of business across generations.



GET MORE ADVICE. BRIDGE MORE DIVIDES

Head back to [chubb.com/generations](https://www.chubb.com/generations) for our full report and plenty of other valuable Gentelligence® insights.