

COLUMNS

Emailing the super rich? Here are 10 lessons I learned

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By **Doug Gollan**

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I find most consumer emails touting luxury are a series of glam photographs with a sentence or two of snappy copy designed to get readers to click through to a Web site.

Experts say make your emails short and sweet, and never send on weekends. While this may work for luxury emails to general luxury and affluent consumers, I have found via my direct experience, when targeting the super rich, what works for everyone else may not be the right approach with this small, but important segment of luxury consumers.

Ne plus ultra

First of all, to clarify, the generally accepted definition of super rich is to have assets or net worth of at least \$30 million. Some researchers put it at \$50 million, and others say \$25 million.

These vagaries mean that there are different estimates for the population of ultra-high-net-worth individuals (UHNWs), but they range from 100,000 to slightly more than 200,000, based on the criteria I stated.

By any comparison, the global UHNW population is small.

The U.S. state of Wyoming has 582,000 residents, and even Iceland has a population of 329,000. Yet, for luxury marketers, the super rich are an important source of sales.

Wealth-X reports that the super rich spend \$234 billion per year buying luxury jewelry, watches, fashion, travel, autos, redecorating their houses and dining out.

This micro-segment of the world's population annually accounts for 35 percent of all luxury watch and jewelry purchases, or \$25 billion per year.

For luxury travel, it is 22.5 percent of the total, accounting for some \$45 billion in annual spending, excluding money spent on private jets, nor the \$22 billion per year they spend on yachts and yachting vacations.

Even in luxury fashion, where there are lots of access points, the super rich account for some 20 percent of annual revenues, ringing up more than \$15 billion in purchases.

Last December I launched [a weekly travel and lifestyle e-newsletter](#) for private jet owners and C-level executives of companies that operate private jets.

In just six months, the readership has grown from 12,000 to more than 20,000.

So far, I have sent in total close to 500,000 emails to the super rich, so you can say I have started to get a pretty good understanding of what works as well as what does not.

Here are my top 10 insights that I hope will be helpful to you:

1. Throw out your stereotypes. There are lots of ways to become super rich. While I always knew that the UHNW community was extremely diverse, looking at who owns private jets and what type of businesses they own and operate reaffirmed that many of the perceptions are far too narrow.

In addition to bankers, tech executives, lawyers, Fortune 500 bosses and the like, I found a surprising amount of farmers (apples, oranges, you name it), distributors of products from medical devices to laundry detergent, manufacturers of everything you can imagine from cardboard packaging to light bulbs and construction materials, retailing (from convenience stores to auto dealerships) and builders, including one who builds tug boats.

It was also revealing how many have made fortunes supplying big companies whose names we know with parts and components that go into the products they make.

2. While there may be a concentration of the super rich in global capitals, they are all over the place. I have readers in all 50 states and more than 50 countries, and my newsletter is only in English.

3. They are not captive to elite brands. Do not take the super rich for granted. They are open to accessible luxury.

My report on The Haven, a luxury "hotel within a hotel" aboard premium cruise line NCL's Breakaway titled, "[Can you have a luxury experience on one of the world's largest cruise ships?](#)" was very popular.

4. Whatever anyone tells you, email can be very effective if you have content they want.

My open rates range from 17 percent to 42 percent, with even the lowest being about double the normal open rates for this segment, according to people with whom I have compared notes.

My average open rate for the nearly 500,000 emails I have sent is 22 percent.

5. The smartphone is the best way to reach the super rich. More than 80 percent of my readers open my emails on their smartphone.

6. Holidays are a great time to email the super rich.

My highest open rates have come on Christmas Day, New Year's Day and Easter Saturday.

7. While workers may value their weekends away from the office, bosses are checking emails on the weekend.

Saturday morning is magic if you want to email the super rich.

My experience with my UHNW readers is that the weekends are significantly better in terms of open rates with a cascade of opens as soon as my email gets into their inbox, and then later Saturday night picking up again, peaking again Sunday morning, rising again Sunday night and a final burst Monday morning.

8. The super rich hate slide shows. So do I, but this was one thing they told me told 'don't do it,' when I was testing formats.

I do not do it, but I am amazed at how many Web sites do this. In fact, [my Web site](#) is really just a library of past newsletters they can come back to reference.

9. Go long if the content you are giving them is on target. The super rich want the entire story in the email.

While most emails are link bait to go to a Web site, at least for my content, my readers told me, "Give me everything I need to know in one place." They told me specifically they did not want me to link to important content, but include it in the newsletter, which means my emails run 2,500 words to 3,500 words.

By having one comprehensive email, it makes it easier to read on their smartphones when they are offline or when they are with other people and don't want to be seen clicking around.

10. They know less about what you are doing than you may think.

Only about 15 percent of my UHNW audience says they read luxury lifestyle and travel magazines or newsletters, which are the principal vehicles for luxury brands to convey their messaging.

This has been backed up in surveys I have done asking about awareness of various luxury products. What do they read?

From the feedback I received, it is mainly trade publications in the industries where they own or manage businesses, with a smattering of enthusiast titles, be in watch and wine collecting, fishing, hunting, yachting, sailing, diving, running, even model trains. No single publication was named by even 5 percent of the readers that I surveyed.

WHILE THE ABOVE may or may not apply directly to your marketing efforts, I think that some of my experience underscores that when marketing to high-value UHNW customers, simply using the same formats and tactics you do with regular folks might fall short.

Doug Gollan is an expert on luxury marketing targeting UHNW consumers. He co-authored "The Sky's The Limit: Marketing To The New Jet Set," based on more than 600 interviews with private jet owners. In 2001, he cofounded Elite Traveler, the first and only magazine to maintain audited circulation on private jets, selling his interest in 2014. In 2015 he launched DG Amazing Experiences, a digital weekly e-newsletter to owners of private jets and c-level executives in companies that operate private jets. Additionally, he oversees luxury lifestyle content for Navigator, the twice-annual magazine distributed to the customers of leading yacht charter broker Northrop & Johnson as well as consulting with companies in travel and luxury. Reach him at douggollan@aol.com.

3 thoughts on "Emailing the super rich? Here are 10 lessons I learned"

1. Jan Van Loon says:

June 30, 2016 at 5:54 am

This is a very inspirational read for all Marketeers with a thinking that boils down to knowing your audience and know the media they use if you want to reach them with your news. Excellently put down in clear words.

2. luke says:

June 30, 2016 at 5:57 am

Great and timely article, thank you!

3. Benjamin Teisseire says:

June 30, 2016 at 7:15 am

Thanks Doug, great insight. Good to confirm that relevant, detailed content also works with UHNWI

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