

MARKETING

## Wealth-X connects dossiers to client data to facilitate ultra-affluent CRM

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*Wealth-X's app gives marketers tools to better engage with UHNWs. Image courtesy of Breitling*

By SARAH JONES

Wealth-X is making it easier for its clients to leverage its research on ultra-high-net-worth individuals for customer relationship management and client prospecting through a new digital tool.

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The researcher has launched an application on Salesforce's AppExchange, allowing the marketers to connect their own CRM records to Wealth-X's data to locate and reach out to ultra-affluent targets. For the wealthiest clients, standard client prospecting typically leads to failure, calling for a more personalized, data-led touch.

"Launching Wealth-X for Salesforce on the AppExchange adds crucial benefits for our clients an extra layer of security through Salesforce, automatic application updates for the latest features at their fingertips and a partnership with Salesforce that positions us to continue innovating and leveraging the best Salesforce has to offer," said Richard Green, co-president of **Wealth-X**, New York.

"We wanted to start with the data platform that was used most prevalently by our clients today and was most integrated into their workflows for maintaining data on their clients and prospects," he said.

### Integrated information

Founded in 2010, Wealth-X provides information on UHNW individuals to clients from sectors such as the luxury industry, financial services, real estate, higher education and nonprofits, helping them identify targets that are most apt to have the combination of interest and assets to become donors or customers.

Now, the firm is helping its more than 500 clients use this information through a platform on Salesforce.

When clients first connect their Salesforce CRM data with Wealth-X's app, the tool will compare the databases to find matches. Marketers may have customers or subscribers that they did not know were wealthy before, allowing them to potentially grow existing relationships or upsell.



*Brands may discover new UHNW clientele through the app. Image credit: Neiman Marcus*

In addition to providing data on assets, Wealth-X researches the hobbies and interests of the ultra-affluent, giving marketers a bigger picture of who these individuals are. These full dossiers are available within the app, and clients can request updates on certain profiles.

Through the Salesforce app, Wealth-X clients can also search for wealthy individuals who have an interest in a particular hobby or cause, for instance hunting in Arkansas. Similarly, marketers can gain a better understanding of the likelihood of conversion of a target before they invest in courting them.

Wealth-X clients may also find new relationships between two or more existing or prospective clients when they connect the app to their Salesforce activities. Once discovered, these social networks can become a valuable asset in prospecting.

#### Personalization potential

Today's luxury marketers need to use both their left and right brains, developing strategies that are simultaneously creative and informed by data, according to a panel at Luxury Interactive 2015.

Creative efforts provide a testing ground that can yield actionable data, while data can simultaneously be used as a starting point for creative strategy to offer up campaigns that resonate with consumers. Luxury brands frequently collect data to better personalize the service they provide to consumers, but this comes with a responsibility to do something meaningful with clients' information ([see story](#)).

However, according to a study by Yes Lifecycle Marketing, many retailers are still unwilling or unequipped to tailor customer service to the individual.

The study looks at retailers in a variety of different sectors and finds that many have not sufficiently tracked clientele and are thus unable to provide sales associates with the personalized data that will help initiate and close a transaction. With consumers navigating freely between mobile, Web and in-store shopping, and brands therefore able to gather more information than ever before about frequent shoppers, properly cataloguing clientele has emerged as a way to provide the best possible customer service and showcase a great branded experience.

Among respondents, the most identified top-challenge for retailers was identifying and engaging with the most valuable consumers ([see story](#)).

"Our database is the definitive source on the ultra-wealthy today in terms of breadth, depth and global reach," Wealth-X's Mr. Green said. "It's only natural that our clients want, and indeed more and more need, to augment their existing data and information on their clients with the best and most up to date intelligence on those individuals, in order to ensure they have the fullest picture possible and therefore provide these wealthy individuals with the best possible service.

"Further, relationships are the crux of their businesses so using our data in conjunction with brand-owned information makes for a strong position going into a new relationship, and a leg up in maintaining existing relationships," he said.

"Our Wealth-X for Salesforce clients typically use the app to fortify their understanding of their clients and prospects with all the relevant information seamlessly integrated into their single-source of truth for the easiest and quickest access to the information they need."

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