

# Editorial:

## Millennials and women of wealth – an opportunity or pitfall for advisers?

Cecilia Hersler [www.philanthropy-impact.org](http://www.philanthropy-impact.org)



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### Retaining and recruiting millennials and women of wealth as clients – a first step for advisers

There are many reasons why this issue of the *Philanthropy Impact Magazine* is focused on millennials and women of wealth. One of them is the ‘great wealth transfer’ which will take place in the coming years. It will see trillions pass from older generations to a younger one.

We believe that it’s time that professional advisers took some time to think about how this will affect them and their businesses.

Many things have changed in the course of these generations. One of them is the way millennials and women of wealth view society and how they often wish to integrate causes they believe in into their daily lives. Based on anecdotal stories and research<sup>1,2</sup>, the younger generation of wealth owners are also more conscious about investments and often wish to align their money with their values.

For some advisers, these changes might prove challenging. Questions might come up such as ‘how do I align my wealth with my values’ or ‘how can I achieve both a financial and social return on my investments’? Not only are women of wealth and millennials interested in knowing about these things, they have no problem to quickly change to a different adviser if

they find that their current adviser is not fulfilling their needs or showing an understanding of their values.

In this issue of our magazine, professional wealth advisers, millennial and female philanthropists and social/impact investors, thought leaders and academics reflect on how the younger generations are changing

the face of philanthropy and social investment around the world and the opportunities this can provide to professional advisers willing to take the necessary steps to meet their needs.

For advisers to respond to these needs, they will have to show an interest

in what drives these individuals, being able to identify opportunities and to understand their values. Being able to do so will play a part in how successful advisers will be at winning and retaining them as clients. Advisers therefore need to be comfortable talking about philanthropy and social investment. To help advisers seize these opportunities Philanthropy Impact has developed a specialised training programme for wealth advisers, which explores the commercial opportunity available to them to meet the needs of millennials, next-gen and women of wealth. The programme will help advisers to prepare and feel confident about having informed conversations with clients about their values, what drives them and how advisers can support clients in using their wealth to change the world.

### Upcoming events on this topic

15 November 2018

### Family Philanthropy: When the future meets the present

To see a list of all Philanthropy Impact’s events, please follow this link

<http://www.philanthropy-impact.org/events>

<sup>1</sup> *Generation Impact: How Next Gen Donors Are Revolutionizing Giving*, 2017, Goldseker, Sharna & Moody, Michael

<sup>2</sup> *#Nextgendonors: Respecting Legacy, Revolutionizing Philanthropy*, 2013, Dorothy A. Johnson Center for Philanthropy & 21/64

**Cecilia Hersler** is Director of Training and Development at Philanthropy Impact, responsible for the organisations specialised training programme developed for professional advisers. Prior to this she was responsible for managing the organisation’s communications and events programme in UK and Continental Europe. She started her career in international development

working in membership development at United Nations Association of Sweden. Before moving to London she worked at the Nordic liaison office for World Food Programme in Copenhagen responsible for managing relations with Swedish donors and strategic partners. She has a Master of Science degree in Development Studies.