

Wealth: New Trend in Client Behavior

Wealthy Individuals Increasingly Use Social Online Networks

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The Internet is changing from being a platform of information to a social network, enabling the senders and recipients of information to engage in real communication, feedback and networking. And hence the Internet is turning more and more into a social network. Buzzwords are applications such as Facebook, Twitter, Xing and also many small networks that cover niche areas (such as MyPrivateBanking.com, too) or the community of bloggers.

An important trend for wealth managers is that affluent or wealthy individuals use more frequently the general platforms like Facebook or LinkedIn and visit niche platforms only on the side. In conclusion, [our analysis of the online presence of the world's top 20 Wealth Managers](#) show that wealthy individuals who are active on the Internet typically use more than one platform in parallel:

- Broad-based social networks like Facebook are used to communicate with friends, relatives or neighbors but also to exchange opinions about different kinds of topics.
- Professional networks like LinkedIn or Xing, are visited in order to find and re-connect to former co-workers, to expand one's professional network and to identify potential new business partners.
- Micro-blogging-networks like Twitter help to stay informed and to read the comments of specific persons on recent news topics in real-time – but also to comment yourself extensively on all personal or professional matters.
- Niche-networks are used to communicate with other persons who have the same, very specific interests (like certain hobbies or sharing the same challenges in life).

Besides the more general social networks like Facebook or Twitter there are countless niche networks that could be appealing to wealthy individuals. These are only a few samples:

- MyPrivateBanking.com: Provides a social network for clients of Private Banks and Wealth Managers.

- Affluence.org: Social network for affluent individuals
- aSmallWorld.net: Social network for global leaders from business, politics and other areas.
- Qubers.com: Social community who targets a very exclusive, affluent group of persons.

Case studies on how to use social networks to engage private banking clients and elements of a web 2.0. strategy for wealth managers are detailed in our [study](#).