

Entering the Mind of The Middle-Class Millionaire

In a presentation to the [Luxury Marketing Council of Philadelphia](#), author Lewis Schiff properly introduced members and guests to the market segment know as The Middle-Class Millionaire. A rising number of millionaires fit into this middle-class category, in fact, "...8.4 million households" (Prince, Schiff 8) in America make up this segment. This class of millionaire is unique in that they have not inherited their money but earned their millions by hard work and good investments. This class of millionaire is also differentiated from other millionaires by their middle class value system; they grew up with the values of family and education and still hold these truths to be self-evident. They think a certain way, spend their money a certain way and want to maintain their lifestyles with the products and services they feel they deserve. Understanding their core values and spending habits may help your business capture part of their market share.

Co-author of *The Middle-Class Millionaire*, Lewis Schiff, gave an example of how an industry developed in response to the desires of this population. One of the most important values to the middle-class millionaire is their health, which precipitated the example Lewis Schiff relayed on the concept of "concierge medicine". A concierge practice is "one that accepts only a limited number of patients, all of whom enjoy direct cell phone access to their doctors, same-day or next-day appointments, extended office visits, and a personalized preventative health care program to follow" (Prince, Schiff 94). Of course there is a cost for this private care, which ranges based on the level of personalized service needed; however, the cost, when broken down, just might put you ahead of the game. Since time is such an important entity to the middle-class millionaire, the value of saving time by cutting out time spent in a doctor's office waiting room while establishing a personalized relationship with the physician is a service worth monetary investment.

It's fascinating to dissect the mind of the middle-class millionaire and how they came to be so successful and wealthy. This segment has achieved financial success but can't afford to stop working. They want to maintain their lifestyles and are changing America because of it. It's no coincidence that there is a formula to achieving this level of success. "They are uniquely achievement-oriented. They tend to be high-earning and big-spending. Through their lifestyle choices and spending decisions, they wield influence in the overall economy in support of the same middle-class values and concerns they were raised with: security, health, self-betterment, family and community. They have achieved the American dream the American way." (Prince, Schiff 9).

The middle-class millionaire's values certainly differ from those of old money (based on Prince's and Schiff's extensive research) and therefore, they have to be marketed to and treated differently based on their core beliefs. You never know what another person is thinking, but after reading *The Middle-Class Millionaire*, you have a pretty good (and substantiated) look into the mind of this new breed of rich.

*Interested in delving deeper into the mind of the middle-class millionaire? Pick up Russ Alan Prince and Lewis Schiff's book *The Middle-Class Millionaire* in hardcover or the *Influence of Affluence* in paperback.*

Interested in learning more about marketing to the middle-class millionaire? Contact Diane Lemonides, President & Brand Strategist of Verve Marketing & Design at 610.358.2304 or dlemonides@vervemarketinganddesign.com.

Works Cited

Prince, Russ Alan and Lewis Schiff. *The Middle-Class Millionaire*. New York: The Doubleday Broadway Publishing Group, a division of Random House, Inc., 2008.