

HOW IT'S DONE



Don't Forget the Women

A few years ago Faith Popcorn wrote a book entitled *Eveolution, The Eight Truths of Marketing to Women*. In this book, she discussed how the marketplace was not doing a very good job of dealing with the issues and needs that concerned women and how it was missing a great opportunity. How do the Eight Truths apply to a financial services practice and how can they help you better serve your female clients and family members. When a client dies, there is a shift toward the beneficiaries of the estate; in the majority of situations, the primary beneficiary is female. Will you be the lead trusted advisor; will the family continue to work with you? How well do you know the female spouse and the other members of the family? What are you leaving to chance? Here are the Eight Truths and how you can apply them to your practice and build a service model that addresses the needs of families.

1. Connecting Your Female Consumers to Each Other Connects Them to Your Brand

How many women do you have as primary clients? How many client spouses do you know well enough that they trust you and will work with you after their husbands die or become incapacitated? How many of your women clients know each other? Do the families or children of your widowed clients know you?

Women are connectors. If they see or experience something they like, they will tell others. Faith Popcorn states in her book: "**women are three times more likely as men to recommend a brand when they know friends are looking for a particular product or service.**"

The co-pilot of an airplane is certified to fly; he/she is prepared and ready to fly the plane on a moment's notice. How easy is it for your client's family to take over the client role when the time comes? Are you providing the spouse and family with the information and education they need and want to be informed? Many years ago a male client told me that the best thing he could do for his wife was to teach her how to be a widow. There is only a 95% chance that the female spouse will eventually manage the family finances.

As consumers here are a few statistics you should understand about women:

Women account for 85% of all consumer purchases including everything from autos to health care:

91% New Homes	66% PCs
92% Vacations	80% Healthcare
65% New Cars	89% Bank Accounts
93% Food	93 % OTC Pharmaceuticals

Women own 40% of privately-held businesses in the US.

Women represent the majority of the online market:

22% shop online at least once a day	92% pass along information about deals or finds to others
171: average number of contacts in their e-mail or mobile lists	58% would toss a TV if they had to get rid of one digital device (only 11% would ditch their laptops)
51% are moms	76% want to be part of a special or select panel

<http://www.she-conomy.com/facts-on-women>

Other information about women:

1. The average age of first time widowhood is 52; the average age of a widow is 55.
2. 44 percent of women over age 65 are widowed. 14 percent of women between the ages of 20 and 64 are widows.
3. 32% of women aged 55 and older are widows; about 25% remarry.
4. 45% of women aged 65 and over are widows.
5. 70% of widows change financial advisors within a year of their husband's death.
6. Nearly 700,000 women lose their husbands each year and will be widows for an average of 14 years.
7. There are over four times as many widows as widowers.
8. 70% of the long-term care facility population consists of women.
9. 95% of investment advisors said that their clients are fully satisfied with the advice they receive. In an apparent disconnect, only 63% of investors describe themselves as "fully satisfied."

What are you doing to make sure that the female spouse will continue to work with you after the death of her husband? As mentioned above the average age of a widow is 55; which potentially means over 30 years of widowhood. Another important thing to keep in mind is that only about 25% of widows remarry. Are you convinced now that you should pay more attention to women?

2. If You are Marketing to One of Her Lives, You're Missing all the Others

According to Faith Popcorn, women are better multi-taskers than men. Women are the command center of all information for the family. Faith Popcorn is also quoted as saying: "**women do everything and men mostly work and work and work.**"

There are fundamental economic reasons to make life better especially for women who want to balance work and family responsibilities.

Faith Popcorn says: "**A woman has multiple lives' every time you reach a mother you get her kids, her mother, her father, her husband, her parents, friends, neighbors, co-workers and more. They are the sum total of the players in her Multiple Lives.**"

If you can make it easier for the woman to deal with her multiple lives and family responsibilities, you will have an ally. Are you keeping up with what is going on in your clients' lives and their families? Are all your conversations with them just about money?

3. If She Has to Ask, It's Too Late

Women don't always tell you what they want and men don't tune into what women want. The idea is to create products and services that women may not even know they need yet. Statistically, 96% of female customers never complain; they just never go back. Another quote from Faith Popcorn: ***"We're talking about anticipatory marketing...women control 80% of all household spending...it is time to get serious about anticipating what women want."***

Have you seriously thought about how you could do a better job for your clients? Maybe the best thing to do is just ask them. Like you, your clients are busy. How many times have you avoided completing a customer survey because you just didn't want to take the time to help? Your clients are no different. Continually ask your clients how you are doing; get some honest feedback so you can improve. How good could you be, if you just asked for more help from your clients?

As John Lennon said: ***"life is what happens to you while you are planning something else."*** Refine your role as an advisor; success comes through helping others. Help your clients prioritize the things that continually fall to a lower position on the To-Do List. Without your focus, assistance and reminders, many important tasks will be left to chance. It's not that people do things wrong; it's that they don't do anything and that is what's wrong.

4. Market to Her Peripheral Vision, and She Will See You in a Whole New Light

"Women see more than just the forest; they see the trees, the underbrush and the twigs underfoot."
Women are not as impulsive as men.

How professional is your office, your staff and your attire? Women will pay more attention than men to the facility, the people, the amenities and the overall atmosphere around you. They will notice the little things that men overlook. Your office does not have to be fancy and expensive; it just needs to meet the needs of your female audience.

5. Walk, Run, Go For Her, Secure Her Loyalty Forever

Make it easy for women to get things done; use technology as much as possible, minimize travel and provide them with online resources. Your client meetings do not have to be face to face, some of them can be handled over the phone or by using newer tools such as Skype. You may also consider putting together webinars for your women clients. Do you generally just meet with the male spouse? Do you leave it up to the male to share information with his spouse? Wouldn't it make more sense to involve the women?

Provide your female clients and spouses with online links to information in real time. Work with them, point them to material that will help them keep current and expose them to some of the good ideas that others are using.

6. This Generation of Women Will Lead You to the Next

Tradition is engrained in women; “she is her mother’s daughter.” Think about all the things that your mom did as you were growing up. How many of her products, phrases and activities are still used by you and your family? Faith Popcorn says: ***“If mother is the primary filter of all things in life, it seems obvious that a woman’s buying habits would be greatly influenced by what her mother bought.”*** How do you keep your name and your brand in front of the family?

How well have you connected with the children of your client’s; the easiest way to get to them is through the mom. Have you considered refrigerator magnets for advertising? Have you considered teaching the children about money and finance? What are you doing to cause the family members to know and trust you? Do you have a focus on creating new loyalties with the younger generation?

7. Co-Parenting is the Best Way to Raise a Brand

How many women do you actively solicit for criticism and suggestions? If you have a client board of directors, how many members are women? Faith Popcorn says: ***“If you understand how your women customers think, and if you want to understand how they think, you’ve got to engage them in compelling conversations.”***

Have you considered seminars and workshops for the women in your clientele? What are you doing to create raving fans? Many of your clients do not know each other; this may be your chance to start building your own “community” and connect your clients with each other.

8. Everything Matters – You Can’t Hide Behind Your Logo

Women do business with people they trust. They need to know and understand you as a person: your values, your family. You need to be as transparent as possible. Everything you do matters. Perhaps it is time to start over, at least in your mind. If you were to set up your business from scratch based on what you know now, what would you do differently? How would you be staffed? What products or services would you offer? What would you change to do a better job of building trust and creating exemplary service to your clients?

Question: Why would your clients refer you?

Resources

Faith Popcorn and Lys Marigold: 2000; *Eveolution, The Eight Truths About Marketing to Women*, Hyperion, New York.

<http://www.faithpopcorn.com>

For more information about how to redesign your practice, contact:

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