

Selling to the financially confident woman



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Around the world, brands are investing in social media and advanced data analytics because they understand that today's women are often as wealthy as men, are controlling more money than ever before, and are now their main clients.

What does the financially confident woman look like?

She is more financially literate than she has ever been. And she expects to make more and more money — not only through her own investments, but through her salary, her bonuses, her stock options and eventually the sale of her business.

Another thing? She loves to share. So if you do a good job selling to a financially confident woman, she is likely to bring along assets from her parents, her siblings and everyone she has ever met!

So how are financial services firms taking advantage of this? Some are doing it right — they have strategically hired female leaders who are particularly good

Women are more financially literate — and have more money — than ever before. Some financial services companies are doing things right, but others need some fresh thinking about how to talk to women.



at understanding customized communication, segmentation and consumer behaviour.

You might have started noticing print ads and digital marketing campaigns that speak directly to women who are strong and successful.

But some firms are stuck in the old world.

Financial institutions, stock exchanges and the investment industry have long known that women are underrepresented as investors.

But their solution was often to tell women that they “should” learn more, take more courses, take more risk, be more confident, and so on. Essentially they thought they needed to just shout louder and louder at women. Some women were made to feel stupid, some women were made to feel guilty, but nothing ever changed.

Guess what we have learned? Over the past five years, my Rich Thinking research has shown that women prefer to learn about

money through storytelling, pictures, videos and sharing (usually from people they know and trust, rather than on TV or in a book) and they have to be interested and inspired if they are going to get started investing.

Women will invest in causes and concerns that matter to them. In other words, women will invest if and when they feel like it!

If you want to get more women to buy your stock or help fund your new business venture, you had better get smarter about talking to

women in a language they understand, and give them reasons that resonate with them personally so they feel strongly enough to put money into your company.

Peter Coish runs a content marketing firm called Kuration in Toronto. His advice?

“The financial industry needs some fresh thinking about how to talk to women. It's not that women don't know what to do; they just do it differently, so why treat them like they are some sort of weird market

niche? There is something offensive about some of the initiatives I see that target women. Too often they take a ‘Hey, let's have a spa day and talk finance’ kind of tack. As if women need finance made stereotypically feminine in order to be interesting.”

According to marketing expert Shira Abel, CEO of Hunter and Bard in San Francisco, “Women are extremely savvy, both about money and about technology, and as technology advances, it is becoming increasingly easy to do your own investing.

“The financial industry needs to simplify (I hate forms!) to make it easier for women to get into financial products. If they educate the consumer in a respectful way the customer will respond in turn.”

Technology has changed everything. It changes how women inform themselves about stocks and bonds; it changes how they find and select asset managers to work with; and it changes how advisers communicate with them once they become clients.

There are now so many tools, platforms and apps — there is simply no excuse for not being able to reach your target market. And the No. 1 target market today is the financially confident woman. She makes her own money and she is ready to invest.