

Women: The Next Major Growth Opportunity For Businesses

BY MARGARET REYNOLDS

Learning how to strategically market to women can boost revenues.

As marketers think about where the next big growth push will come from, it is impossible to ignore the growing volume generated in almost every category of goods from one major consumer—women.

A Powerful Influence

Women are the most powerful economic force in the marketplace today. While they comprise 51.4 percent of the population, they buy or influence 85 percent of the purchases made, according to Mary Lou Quinlan in her book *Just Ask a Woman*. And, the categories of goods in which they are the primary purchaser is expanding rapidly.

Their influence is not just over household purchases. As the fastest growing segment of business owners, outpacing the growth of all businesses by 1.5 to 2 times, they are influencing a much greater percentage of commercial purchases, from office supplies to financial services.

What Do Women Want?

What do women want? That line was made famous by the movie *What Women Want* starring Mel Gibson, in which he played an advertising executive who temporarily could read women's minds. Every marketer's dream is to figure out the answer to that—"What do women want?"

One of the reasons often given for not developing marketing programs aimed at women is the fear that companies will lose the other half of their business, male customers. Research suggests that simply isn't so. What happens instead is that the selling process and services appreciated by women are actually appreciated by male customers too.

Who doesn't like to be listened to, have a trusting relationship with their service provider or be comfortable if they have to wait?

How can you, as a vendor of products or services, which are purchased by women as well as by men, attract more women as customers?

As a group, women have different buying styles than men do. Companies that understand the unique needs of women—such as how her buying decisions are made, what and who influences them, her interest in developing relationships with those she buys from and the kind of services she expects—are destined to capture a greater share of this market.

Attracting Women Customers

Programs that have successfully targeted women understand the following principles:

Women make decisions differently. They may take longer to make decisions, because they like to think things over carefully. During the process, they seek out advice from a variety of respected people in their lives—family, friends and colleagues. They do their homework, sometimes informally through word of mouth research, sometimes formally using the Internet or other trusted references. And they invariably shop around to gather ideas and information.

Becoming one of these advisors is a role that many providers of products and services to women should strive for.

The female customer must believe you have her best interest at heart. When she walks in to a car dealership, she wants to find a salesperson who listens to her talk about car pools, cargo requirements and safety concerns, and helps her find a solution to these daily challenges. Saturn has often been cited for redefining the buying process, and their new stress-free, haggle-free, everyone-respect process appeals to women.

Women interact differently. Women are relationship driven. They prefer to work with someone with whom they can develop trust. Once trust is established, women are very loyal. Women want to be listened to. And, often women communicate with stories that capture the facts but also the context.

Women care about their environment.

Women notice their surroundings and all the peripherals. Women appreciate a clean waiting area, the courtesy of refreshments and a pleasant greeting. To them, it is a standard they would set for themselves and, therefore, one they expect in the companies they buy from.

Jiffy Lube realizes customers must wait and the company is trying to make the experience better because the number of women handling car repair and maintenance is now up to 65 percent, according to the Institute for Automotive Service Excellence. Jiffy Lube is also experimenting with Internet access and is, according to the book *Marketing to Women*, redesigning waiting rooms to make them more appealing.

Strategic Steps

How can you market to women more effectively? Experts recommend creating a separate team to ensure that the needs of this group are not subjugated to the business as a whole. However, at the least, review your place of business, your business processes and your customer interactions to see if they reflect the way women want to be treated.

Once your program is in place, make sure women know that you want them as customers. Develop ads that reach out to them, establish relationships with local chapters of women's professional groups, sponsor women's business ventures and causes, and let them know you want a relationship with them and are in it for the long term. Cultivate their business and you will have customers for life.

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