

# Increase Your Leasing To Women

by Gerry Myers

While leasing is a major financial contributor on the sales side of the business, a smaller percentage of women are leasing than men. Why?

One reason is the lack of education of many women to the benefits of leasing. Another is the bad reputation leasing has had. Thirdly, much of the information is still presented in legally confusing terminology. My husband recently leased a vehicle, and although the paperwork was primarily done before we went to pick up the vehicle, it still took 90 minutes for the salesman to go over all the paperwork, for my husband to sign it and then to endure the delivery process. Finally, the virtues of leasing are often disputed in the media, leaving women wary of this option.

By focusing on the benefits that appeal to women, a manufacturer or dealer can greatly increase the percentage of women lessees they have. For instance, women frequently purchase extended warranties for peace of mind purposes. With so many vehicles have longer warranty periods, women can have the benefits of a full warranty without an additional purchase.

In addition, leasing offers women more automotive alternatives and options. Since women often purchase lower-priced vehicles because their income, as a group, is substantially below their male counterparts, leasing allows a woman to drive a more expensive car with monthly payments she can afford. It also enables her to have a new car every couple of years. What it doesn't give her is a vehicle she owns, but the benefits can often outweigh this disadvantage.

All aspects of leasing should be clear to women if you want to build a solid, long-term relationship. You should make sure she understands how residual values work; what happens if she exceeds the mileage allowance; and other aspects of the lease agreement that are different from buying. Women should recognize that leases are often subsidized by the manufacturer, so they should be able to drive a vehicle at a considerably lower monthly payment than a conventional loan. You should be sure they realize that they have no equity in the vehicle and that manufacturers change their lease programs just like their other selling programs.

Women are value-added consumers. They need to know they are receiving the most for their lease dollars. Being treated fairly and respectfully are important issues to women whether they are buying or leasing a vehicle. Keeping this in mind goes a long way toward securing a customer for life.

Women view money differently than men. Therefore, they make financial decisions differently. They are more conservative, do their homework better and ask more questions. To be most effective with women, be prepared to listen to their questions and concerns, and to answer them completely, professionally and without any patronizing or condescending language.

Women share their buying and leasing experience with their friends and colleagues. Turning a potential woman customer into a lessee will almost certainly guarantee other lease business. Dealers should never underestimate the word-of-mouth power of women.

Lastly, realize that women are starting businesses at twice the rate of men. Be sure that the more than eight million women business owners understand the tax advantages that may be associated with leasing a car versus buying one.