




The Ultimate Consumer—Increasing Profits by Reaching More Women



"Marketing to women" has become the new buzz phrase for many companies. Corporations are creating high-level positions with the title of director or VP of the women's marketing initiative; forming women's advisory boards; hiring consultants to help them; and employing and promoting more women. Gerry Myers is president of Advisory Link, and shares her expertise on this subject.

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While these moves may be seen by some as politically correct, there should be a sound business basis for recognizing this influential market segment and trying to capture its loyalty and dollars. How would capturing just 1 per cent more market share impact you or your client's bottom line?

Women as shoppers

While shopping is a social function for some women, to many it has become a chore. Anything shopping centres, malls, and retailers can do to make the shopping experience more pleasant, easier, quicker and more convenient will resonate well with women. Women are very visual. They like clean, attractive facilities, especially the restrooms. They want secure, well-lit parking and store layouts that facilitate their purchases, rather than delay them.

Mine the data of successful marketers

Businesses that survey women consumers often gain a fresh (and eye-opening)

perspective. A Sears' survey (<http://www.searsmedia.com/mediatools/specialreports/women/herhomesurvey.htm>) revealed that if given the choice of an hour of free advice from home-repair pro Bob Vila or popular psychologist Dr Phil, 63 per cent of women would choose Vila. Market leader Home Depot started offering special classes targeted to women. MassMutual Financial Group presently has 12 external women's advisory boards across the country to provide them with continual input, and Nike and Jockey have boosted their brands by launching lines for women. Businesses selling any number of products and services can benefit by offering women what they want. When was the last time you asked women what they were looking for in a shopping experience?

Women are wired

"Women spent more on technology last year than men," according to the Consumer Electronics Association. "They are involved in 89% of all consumer electronic purchasing decisions and accounted for more than

[US]\$55 billion in revenue in 2003." Though this figure continues to spiral upward, more than three-quarters of surveyed women complained about being ignored, patronised, or offended by salespeople when shopping for electronics.

Since 2003, women have been the majority of online shoppers. It is a myth that only Gen X and Y are interested in technology. Women 55 and older increased their spending online 129 per cent in the last few years. What are brick and mortar facilities doing to win back these busy women and capture their dollars?

Wine and women go together

As the beer industry — believing its only critical market was men 21-27 — focused its marketing and advertising dollars on scantily-clad women, it lost a valuable component to a good marketing mix: women. Its core market began slipping dramatically as men followed women's lead in selecting wine and liquor. From 1995 to 2004, spirits and wine jumped (32 per cent to 34 per cent, and 17 per cent

to 20 per cent, respectively) while beer fell below its once proud 50 per cent market share (51 per cent to 46 per cent). Women make up only 25 per cent of beer drinkers. Calculate what the ROI could have been for the beer companies if they had recognised and marketed to women.

Travel services matter to women

Hotels that provided female-friendly room amenities and designed physical changes to the facilities to make them more appealing to women early on began reaping big benefits. Wyndham Hotels increased their share of women business travellers 59 per cent when they implemented the Women on Their Way program and their Women Advisory Board. American Airlines is focusing on providing more services that women want...and ones they are willing to pay for. The best thing is that successful programs for female travellers have enhanced male customers' experiences and loyalty as well.

Ms Fix-it spends

While wives have traditionally been the buying force in home sales, today single women are buying homes at twice the rate of single men. Within one year of the purchase, many spend an average of [US]\$9000 on home improvement projects. Women buy 80 per cent, or more than [US]\$70 billion, of major home fix-up products according to *The Wall Street Journal*.

Women are spectators and participants

Virtually every industry is affected. In sports, more than 80 per cent of NFL products are sold to women; Susan Rothman, vice-president of consumer products for the NFL, said the organisation's revenues from selling women's merchandise tripled between 2003 and 2004, and doubled between 2004 and 2005.

NASCAR has similar statistics. Women make up 40 per cent of the estimated 75 million NASCAR fan base, and spend millions more on merchandise. One fourth, or 6.9 million,

US golfers are women, and that number is increasing annually according to the National Golf Foundation.

Women have the power — money

A special report by *BusinessWeek Online* affirmed that in the last three decades men's medium income has barely budged, while women's has soared 63per cent. The number of women earning [US]\$100,000 or more has tripled in the last 10 years, and 43 per cent of people with assets in excess of half a million dollars are women.

Women are opening their own businesses at twice the rate of men. Women business owners employ 35 per cent more workers than all the Fortune 500 companies combined worldwide. Women are climbing the corporate ladder and entering high ranks in many companies. According to Oppenheimer Funds: "In dual income families, 30% of working women out-earn their husbands." Yet they are often overlooked as potential customers, both in the B2C and the B2B world.

All women aren't created equal

Understanding that women are a diverse group with many similar traits doesn't make them one-size-fits-all consumers.

There are women who are fascinated and knowledgeable about the Internet and all it has to offer, and others who use it only because it provides the information they need quickly. There are women who seek adventurous travel to exotic places, and those who want to relax on a nearby beach and curl up with a good book. Exercise and fitness is a growing industry with women, yet many prefer the workout of lifting a chocolate bar to lifting weights.

In developing your strategies and allocating funds, understand that women are purchasing agents... for themselves, for their families, and often for their companies.

Measure your attitude and aptitude

While traditional marketing has relied heavily on costly customer surveys, focus groups, readership polls, and other market research, the internet opens a wealth of resources to businesses. A case in point: consulting firms such as Advisory Link who specialise in the women's market and offer expertise and tools to reach this lucrative customer base, can be a cost-effective resource. An online marketing quiz, <http://www.advisorylink-dfw.com>, is a good starting point. ■

Gerry Myers is president of Advisory Link, www.advisorylink-dfw.com, a Dallas-based corporation that creates women's advisory boards and Exec-U-Links to assist corporations, executives and salespeople in their marketing and selling efforts to women; recruiting, retention and promotion of female employees; and personal and professional development.

While retailers' main clientele has always been women, they can recognise new trends and marketing ideas by understanding who is doing it right and who isn't. There is almost always room to improve your position and profitability with women.

The most important things about marketing and selling to women are:

- Become aware of women consumers and their wants and how you provide solutions to their problems, needs and challenges.
- Access how you stack up against the competition.
- Consult experts in the field if you aren't sure how and what to do.
- Create an action plan.
- Allocate enough resources (time, people and money) to be successful.
- Set measurable goals.
- Get buy-in at every level in the organisation.
- Re-evaluate and refine your process annually.