

The \$14 Trillion Opportunity

Reach a HUGE
untapped market

By Barbara Kay, MA, LPC, RCC

Fast Facts:

- Women control 50% of today's wealth
- An estimated \$14 trillion in assets
- Nearly half of women earn equal or more than their spouses.
- There are 151 million women prospects



Reach a HUGE client market

The financial power of women has grown astronomically in one generation. In 1951 only 23% of wives earned a paycheck. Today, women make up 50% of the American workforce and nearly 40% of all wives earn equal or more than their husbands. Women are now a powerful economic force but so far, they're disconnected from financial advisors. Only 30% of women would go to an advisor for financial help. Even established clients are not well connected, 90% of women fire their advisor after being widowed. What is going on?

For the most part women don't like what they've been offered. They use four words to describe financial services: **overwhelming, complicated, foreign** and **boring!** So what's effective in reaching women? Follow these key principles:

Keys to Reaching Women Investors

Develop an authentic relationship

It's not enough to manage the money well. In general, women are relationship focused. A strong relationship is the key factor in engaging women clients. Women focus on establishing trust before committing to a provider. That means spending time developing a real relationship and learning about her life.

Extend the sales cycle

Women want a longer sales dialogue. They frequently confer with peers and consider options before making a decision. Be prepared to talk on several occasions. It will be worth it. Once women bond, they tend to be very loyal and cooperative.

Provide practical education

Remember that women describe financial information as *overwhelming, complicated, foreign* and *boring*. To reach women clients effectively avoid technical jargon. Use everyday language and tie the financial service to everyday life.

Build a genuine partnership

Women value participation. They want a partner. Ask what level of involvement is important to women clients. Work with them, instead of managing them.



The Benefits To You

Be transparent and straightforward

Open communication and transparency is important. Be clear and straightforward about how things work. Disclose and clarify anything that might be an unpleasant surprise, if discovered later. Lack of transparency can seriously damage trust.

The benefits

Women are great clients. First, they're very loyal. Once they bond, they don't leave. Second, they're the key to reaching new prospects. Ninety-six percent of women use friends as their primary source for selecting any service (all other forms of reaching prospects are far less effective). Lastly they're great promoters. Women refer 2X more and recommend 3X more than men. Imagine all that **(for free)** when you learn how to successfully reach and engage women investors.



About the Author

Coach and consultant to financial services on critical core competencies including: productivity, client relationships, behavioral finance, teams, leadership, time-management, change, and women clients. Publications include articles in trade journals, *Working Mother Magazine*, the column *The Coaches' Corner* and books

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To get ***The \$14 Trillion Woman***
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