

THE  
**\$14 TRILLION**  
WOMAN

Your Essential Guide to Engaging  
the Female Client

By

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&  
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ISBN: 1-4392-3064-1  
ISBN-13: 9781439230640  
Library of Congress Control Number: 2009901802

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## Foreword

I grew up in a family of boys and we resided in a neighborhood of boys. Instead of four seasons, our lives revolved around three: baseball season, football season and basketball season.

Today, more than thirty years later, I'm surrounded by females. I live in an old Victorian home in Greenwich, Connecticut with my wife, our two daughters and our dog, who is--you guessed it--female. My daughters are both cheerleaders and sometimes we have 25 or more teenage girls in our home.

Given my present surroundings, I've had ample opportunities to observe female behavior. Here's what I've noticed.

**Movies.** The joke in our home is that Dad only likes movies with helicopters; such as, *Behind Enemy Lines*, *Blackhawk Down*, or anything with Bruce Willis. The women around me like movies with Hugh Grant. These movies put me to sleep in nanoseconds.

**Remote controls.** The women in my life could care less who's holding the remote (except for when I mistakenly hit the channel button instead of the volume). I, on the other hand, feel anxious without it.

**Talking.** The women around me use a lot more words than the men I know. When men tell the story of how they met their wives, it takes about four minutes, tops. When the women tell the story, it takes at least 20 minutes and it's generally a lot more interesting.

Any reasonable observer can see that men and women are different. The Bible says God made Eve from Adam's rib. I think it must've been a female who said that God knew he could do better on the second try.

From neuroscience we know that men and women have different levels of hormones in their bodies. Testosterone and estrogen are the hormones we hear most about. But they are just the beginning. There is also dopamine, serotonin, oxytocin, epinephrine and norepinephrine, to name just a few. Differing levels of these hormones make men and women feel and behave differently, just as the varying the amounts of the same ingredients in two cakes can make them considerably different.

Given the differences between men and women, if you're a male and you're selling to and helping female clients, it would be irrational not to be *intentional* about how to understand these differences and successfully address them. To ignore this is to commit self-sabotage. And that's exactly what many financial advisors do.

Thankfully, Tony DiLeonardi and Barbara Kay have made it easy for you to understand how best to sell and provide financial advice to women. Tony brings decades of experience on Wall Street and Barbara brings insights from psychology. They are the dream team for a book on this topic. You will be better for reading it.

***Michael Lee Stallard***

President and Co-founder, E Pluribus Partners

Primary Author, *Fired Up or Burned Out: How to Reignite Your Team's Passion, Creativity and Productivity*

## Preface

### From Barbara

It was years before I actually read introductory sections to books. I was too eager to dive into the core of the book to spend time on anything but the actual chapters. Now, I find these sections can add greatly to the experience of the book. So, if you would like to add to your experience – read away. If you want to dive right in, go ahead and skip this portion. We know what it is like to be in a hurry for the meat of the topic.

The journey to writing this book developed over time with multiple twists and turns. Like any good journey there were ups and downs, highs and lows before we reached our destination. The important part of the journey is why I started and the treasure that was found at the end – this book.

This book frankly begged to be written. For more than a year, I kept bumping into the topic in all facets: the question, the need, the customer desire, the misperceptions, the services gap, the opportunities waiting and the solutions. Your peers, in particular, kept bringing me this topic. Of course, my natural curiosity took over and I began to send out some feelers: Is there a need for this? The response was dramatic and emphatic – YES!

The project was in the formation stages when Tony and I joined forces. I have been thrilled and delighted to partner with Tony on this project. I am no expert in financial services. Tony has years of expertise in the financial services field and gives the added benefit of the male viewpoint. My professional expertise is in relationships, communication and psychology. I understand women, building relationships and the great service financial advisors bring to women. Together we make an excellent team!

***Barbara A. Kay, MA, LPC, RCC***

### From Tony

Like Barbara, this book was and still is a journey for me. I kept seeing opportunities in the marketplace and in my own life to do things a bit differently. I grew up in a home full of guys. My parents had six boys and only one girl – it was a guy’s house! What do I have to offer to the female consumer? Not much. I continue to learn where, why and how we differ from our counterparts. Today, with my wife, we have three daughters (and one son). Turnabout is fair play, as my son and I attempt to understand the ladies in our house. I’m on this journey of life to understand, to stretch and to make a difference. For you, the excellent investment professional, the journey is the same. This journey usually leads to improving and achieving higher levels of productivity. Be open to the possibility that there are new things to learn. This book is a sincere effort to offer advisors the opportunity to genuinely and respectfully serve the female marketplace.

*Anthony J. DiLeonardi, RCC*

## Acknowledgements

### From Barbara

My thanks to Tony for partnering with me, to Claymore Securities for supporting us in this project and to my life-long friend Tim Ursiny, the founder of Advantage Coaching & Training. This was a team effort! Lastly, my deepest gratitude to Bob, my extraordinary husband, who supports me in all things!

### From Tony

Thanks to Barbara Kay for including me in her idea and work. Thanks to Dave Hooten for all the opportunities. Most importantly, thanks to my wife, Diane, who puts up with me and who never laughed out loud when I told her I was writing a book on females.

### From Barbara and Tony

We benefited from many generous supporters during the development of this book. We are tremendously grateful for our **Live on Street** contributors: Michelle Alberda, Patricia Bates, Ernest Dorsey, David Hellinger, Craig Holmes, Jodi Manthei and Beth Rosenwald. These folks graciously offered their time and experience for all our benefit. It was thrilling to see our written words come alive through the applied innovation of these folks. We hope their experiences are equally powerful for you. We also want to thank those who kindly offered advice and encouragement: Alethia Bapis Chatzis, Rick Capozzi, Rich DeSalvo, Amy Florian, Kimberly Medaglia and Keith VanderVeen. We offer special thanks to the author of our forward Michael Lee Stallard for his noble spirit and personal touch. The generosity

of all these exceptional people is profoundly appreciated. Last but not least, we offer sincere thanks to those who diligently helped refine our words and presentation: Todd Donat, Sue Gage, Kristan Mulley, Hollie Murrin, Carole Smith and Marla Ursiny. Thank you to all our supporters. We are tremendously grateful!

## **Introduction**

### **A Reader's Guide**

#### **Who Are We Addressing?**

In writing this book we had to decide, who is our audience? Are we talking to men or women or both? This book has value for male and female professionals and we could have used space writing alternately to both viewpoints. Instead, we decided to be more direct. We assumed that if the reader is seeking information on female clients, then the reader is probably not a female. Women advisors already have inside knowledge about women. Therefore, our viewpoint addresses male readers.

For those readers who are women, we hope this book serves to confirm your inside knowledge. We also hope that it gives you added confidence to go against the grain of male-focused practices you encounter in your industry. If we confirm your intuition about women and give you more freedom to succeed, tremendous! Use this book to become even more successful! Thanks in advance for your understanding that we're speaking to the guys in how we present the material.

OK, for you male readers, we are speaking to you! We will show you how to be successful in attracting, retaining and serving female clients.

#### **A Word of Caution**

Any time there is a discussion of general trends within a specific group the threat status instantly elevates to red alert. We immediately start looking for language land mines and everyone becomes hyper-sensitive. People

naturally begin to hedge their words with multiple qualifiers in order to prevent offense. Sometimes this so greatly dilutes the message that it's nearly unintelligible, rendering it mostly worthless. We decided to take a different approach. We directly refer to overall gender trends as we discuss male and female clients. We do this for the sake of clarity fully recognizing the limits of such simplicity. Broad generalizations have some usefulness in helping people separate out big ideas, but their utility is limited. They only help with rough estimations, beyond that we must pay attention to the individual more than the pattern. We firmly believe there are vast individual differences within and across genders. Please remember, not every man and woman fits the general tendencies. We also employ literary license with our phrasing. We really did not want this to read like a text book, precise, detached and boring! Please allow our lighthearted tone without misunderstanding our intent. We have the highest respect for both men and women. We are committed to helping others succeed in business and have the greatest regard for all the clients we serve and all you serve. Our goal is to help you expand your skills and succeed in a way that is enjoyable and practical.

### How the Book Is Organized

This book is organized for people who want to get to the bottom line! We try to quickly answer the top three questions of all readers:

1. What is this chapter about?
2. What is the bottom line?
3. What do I do?

It's also detailed enough that you can delve deeper and gain fuller mastery of the subject. This is an increasingly fast-paced world where most communication is condensed into bullet points. We don't want to lose our readers

in too much detail. At the same time, we want you to develop the highest skill-level possible. Developing successful female client relationships takes attention to detail and practice.

With that balance in mind, we begin by highlighting the huge opportunity awaiting you. We want to connect with your core motivations:

- ✓ What's in it for me?
- ✓ Why do I care?

After making a convincing case for the reward being worth your effort, the remaining chapters provide a guide to attract and retain the female client. Then, we round out the topic with the details on how to expand your female client base. Each chapter is organized with features to help you find quick answers, practical solutions, background data and illuminating anecdotes. You will find the following sections in each chapter:

**Rapid Rundown.** A quick chapter overview

**Nuts and Bolts.** The main chapter topic with data, stories, examples and skills

**She Said/He Said.** Barbara and Tony's perspectives

**Live on the Street.** Interviews with your peers

**The Bottom Line.** A summary of main points

**Individual Application.** Opportunity to note personal application

**Call to Action.** What you can do. Now!

**Personal Goals & Action Steps.** A worksheet for personal planning

## About the Facts and Our Opinions

All of the data in the book was researched from reliable sources. We did not conduct original research for this project. Instead, we relied on the high-quality work of others. You'll find facts listed in bullet points and referenced in the text. It's clear when we're using other sources. However, in the interest of simplicity and readability, we did not footnote every data point. At the same time, it is important readers have confidence in the material and we honor our sources. At the end of the book you will find a list of all our sources. We also clearly indicate where we assert an opinion. We make it easy for you to differentiate between researched data and our professional viewpoint. Opinions are preceded by phrases like, "We believe...". Our opinions are solely our own. We do not presume to represent any other person or organization. Ultimately, our goal is to give you the facts, skills, tools and confidence to successfully build a practice filled with clients who want and need your services.

# CHAPTER 1

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## Is She Worth It?

### Rapid Rundown

If increasing the number of female clients is a new initiative, you need ample incentive to change direction. Why should you step outside your comfort zone? This chapter outlines the considerable consumer clout of women and the vast opportunity that awaits you.

### Nuts and Bolts

#### Why Should I Bother?

Let me (Tony) share a true and perfect story for why, I believe, we have great opportunity when we reach out to female clients.

My wife manages all our daily finances. (*There, I admitted it—but guys, I promise I am not unique.*) She is bright, organized and gifted to this role. Even though I have spent much of my career in financial services, Diane controls the checkbook, while we share in the long-term investment decisions. Unfortunately, most people assume the opposite. Some would be highly embarrassed if they knew the error of their assumptions. For example, our family makes regular contributions to a particular missionary organization. Each year, my wife Diane, writes, signs and mails the check. Yet, I get a personal thank-you card annually addressed to me and written to me alone. We are grateful that a key leader takes the time to write a personal thank



you. Unfortunately, every year it's obvious that he believes I have written the check. At first it was humorous, but over the years it's become annoying. We would like to correct the mistake, but don't want this leader to feel embarrassed.

Unfortunately, these missteps are too common. The female advisors we spoke to are frequently approached by women clients who've had bad experiences with male advisors. Unfortunately, there is nothing in financial services training that teaches advisors how to deal with the human side of the business. This lack of relationship training has a negative impact on the bottom line. I (Barbara) recently spoke with Amy Florian, the founder of her own consulting firm, Corgenius. Amy is a thanatologist. A thanatologist is an expert in grieving. Amy works in financial services, teaching advisors how to help grieving clients. She shared with me a startlingly statistic on the importance of building relationships. Research shows that 70% of widows switch advisors after their husbands die. Surprised by this statistic, I decided to check this out in my own social circle. I asked married friends, would they stay with their advisor should their husband leave or die? The response was disturbing. Many had absolutely no relationship with the advisor and had no reason to stay. My social circle reinforced the data. Too many women are not connected to their advisors. Something is seriously amiss if women are leaving male advisors in droves because of no connection or worse fleeing bad experiences.

Some of you may be wondering if any of this matters. Why would you bother with women clients anyway? Good question! Why should you? Some readers have been highly successful focusing on traditional methods. After all this worked for a good long time. It may seem like too much effort to change course now. For those, we have a question. Considering recent events in the financial industry (2008-2009), how many can rely on things that used to work? Even more, how many can afford to dismiss more than half the client population? If your practice has grown in the last year, if it is humming with profit and productivity and you can go along without innovation, go ahead and shut the book. The innovators can win a chunk of the **\$14 trillion** (yes, *trillion!*) in assets American women control.



### What's a Trillion?

- \$ If you spent one million dollars per day, it would take 2,740 years to spend a trillion dollars.
- \$ If you tried to count to one trillion (one number per second), it would take you 32,000 years to reach one trillion.
- \$ Traveling at the speed of light, it would take two months to cover a trillion miles.
- \$ One trillion dollars, stacked in one dollar bills, would make a stack 67,866 miles high--more than one-quarter of the way to the moon.

### Startling Facts: The Impact of the Female Dollar

Women have serious consumer clout! Consider this:

- ✓ American women are the largest consumer group in the world. The next biggest group is the entire country of Japan.
- ✓ Women account for 64% of the U.S. gross domestic product.
- ✓ Women are responsible for 85% of **all** purchases.

That's a lot of money running through the fingers of women! Women are a huge customer base. However, before we get too far into the data, we want you to take an honest look at your client base. In order to get an unbiased evaluation of your practice, it's important that we take a snapshot before you're influenced by much new information. We also think it will be more

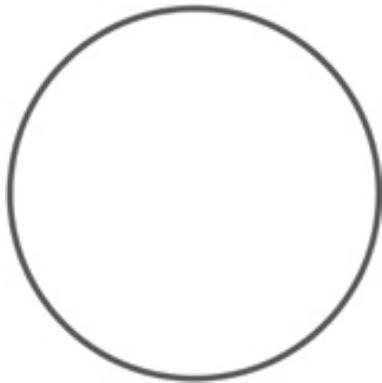
## The \$14 Trillion Woman

powerful for you to do it now and set it aside for the moment. Later you can go back with fresh eyes and evaluate what it means for you. Let's take a brief moment to assess how you are doing with women clients.

### Female Market Test

Using the blank pie chart below, indicate the demographics of your current practice. Draw a line to indicate the percentage of married couples within your practice. Mark that segment with an "M". Now mark off another segment for single males with "SM". Finally complete the chart with "SW" representing the percentage of single women. You may have some remaining clients representing businesses or other entities, which can be indicated with an "O" for other.

Client Demographics



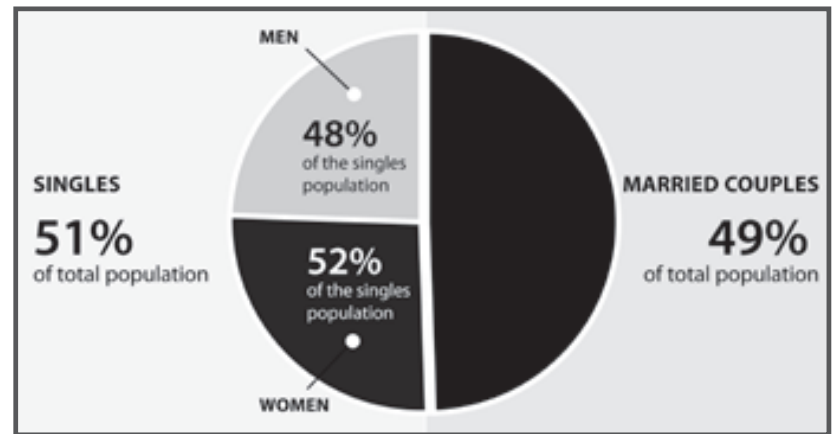
## Is She Worth It?

### Female Market Reality

If you are doing well, the percentage of female clients in your practice (both married and single) will generally reflect the demographic found in the population at large.

According to U.S. Census Bureau, fifty-two percent of adult women are single. If your practice were to reflect American demographics, it would look something like this:

United States Population Demographics



## A Waiting Market

Nobody expects a financial services practice to perfectly reflect the American demographic. However, it is a measure of how well you're doing in attracting female investors. If you've successfully attracted and retained women clients, your practice will come close to the following demographics for individual clients:

- More than 25% will be single women.
- Half will be married women.
- The smallest group will be single men.

In addition, you will have a strong client relationship with the married women (equally as strong as your relationship with their husbands). If this is not the case, then there is great room for developing more and better female client connections. In fact, there are **6 million more** women than men in this country. In total, there are **115 million adult women** needing financial services. That is a deep vein of available female client business.

## Treasure Hidden in Plain Sight

If you were not aware of these gigantic numbers, don't feel bad. There's been a seismic shift in the social and economic structure over the last several decades. In addition, so much media attention has focused on the lag in women's earning power (women's salaries are still only 77% of men's) less attention has been paid to the rise of female economic power. Even more, there are cultural myths about women and money that are hard to shake.

## Myth: Women Are Irrational and Frivolous with Money

The cultural myths about women and money are easy to uncover. Do a simple search on Amazon the website for books about "women and money". We found a long list of advice books. Examples include: *Women & Money: Owning the Power to Control Your Destiny* by Suze Orman (2007), *Money, A Memoir: Women, Emotions, and Cash* by Liz Perle (2006) or *Prince Charming Isn't Coming: How Women Get Smart About Money* by Barbara Stanny (2007). Many how-to books are published to help women become skilled at money management.

Next, we searched "men and money". Guess what? We found zero how-to books for men about handling money. The list was peppered with historical accounts and fiction titles but no financial advice books for men. The only advice books that appeared in our search for "men and money" were books directed at women about men: *Girlfriends Talk About Men: Sex, Money, Power* by Carmen Renee Berry and Tamara Traeder (2003) as an example. What impression do these titles portray? Would you assume that women are generally intelligent, objective, effective, strategic and successful at managing money? Absolutely not! These titles reflect the common myth that women can't manage money!

The impression is that women are too emotional, frivolous and irrational to effectively handle money. Anita Hamilton (*Time-Australia*, 4/16/2007) succinctly describes the effect of these myth-based advice books:

"All these books claim to help empower women, but they wind up doing exactly the opposite. Most egregiously, they exaggerate women's financial foibles at a time when we are making more money than ever before."

These books perpetuate the myth by focusing on emotional issues, implying that women are primarily emotionally driven. They give the strong impression that women are too irrational to be good investors.

### Reality vs. Myth

In our professional experience men and women are equally influenced by their emotions. Does anyone agree? Our Amazon search did disclose one popular book that displays confidence in women's money aptitude. In *Smart Women Finish Rich: 9 Steps to Achieving Financial Security and Funding Your Dreams* (2002), it is clear that David Bach firmly believes women make better investors than men. In his experience, women are **more** thoughtful and **less** emotionally driven than men. In fact, studies do support the notion of gender differences in investing behavior. Women appear to invest differently than men. Women tend to be more risk averse and invest more conservatively. Also, men and women tend to perceive their investments differently. Men are more likely to be over confident in their financial abilities and overestimate their success. In contrast, women display less confidence in investment decision-making and underestimate their success. None of the studies indicate that women are careless or irrational when making investment decisions. If anything, they are more thoughtful, not less.

#### She Said/He Said:

##### *Are Women More Emotional About Money?*

###### **Barbara:**

As a professional, trained in psychology, I understand the power of emotions. Emotions directly impact success in investing and in life. Too many consultants and programs focus on teaching practice management skills. People think more information is the key, but more information is frequently not the solution. I compare it to the challenge of eating well and exercising. There's loads of information out there about *what* to eat and *how* to exercise. There is no shortage of good information. We just can't seem to get ourselves to *do* it! Lack of motivation, focus or commitment is usually the true source of the problem. Coaching is often the only setting where men can openly deal with these kinds of challenges. It's perceptions, emotions and bad habits that get in the way of success. I see dramatic

change when clients learn to effectively master emotions, perceptions and focus. Learning to productively channel emotion is not more important for women than for men. It's important for everyone!

###### **Tony:**

Having sold for and served the financial services industry for many years, I can tell you men are definitely influenced by emotions when it comes to investing and investment decision making. In my experience, both with choosing investments and working with many male financial advisors, men tend to be highly competitive and more ego-driven. We want to win! Generally speaking, we go for investments that look like a winner, ignoring or dismissing valuable but less exciting opportunities. Men like home runs! We are also greatly influenced by success. The impression of power is intoxicating to us. If someone successful and powerful recommends an investment, men tend to follow the alpha male. That is not to say that we ignore data and automatically follow the drum-beat of the tribal chief, but we are influenced by emotional factors like winning, power and achievement. Men are not less emotion-driven investors than women; but they may be differently emotion-driven than women. In either case, emotion is the investor's worse enemy—man or woman. It's important to remember we must harness emotions for optimum performance.

The myth that women are irrational and frivolous with money is further dispelled when we look at the facts about how women spend money. The Bureau of Labor Statistics gathers information on American consumers. The data shows how much Americans spend on non-essential consumables like entertainment, alcohol, dining, audio/visual electronics, clothes, personal care items, etc. We promised not to overwhelm you with detail, so we'll not list all the statistics. The bottom line is that men spend about one quarter of their income on personal luxuries. Women are considerably less indulgent, spending about only one sixth of their income on extras.

Some skeptical readers may believe this data does not reveal the total picture. For example, married women frequently shop for the whole family. It might appear that their personal spending could be masked under family shopping statistics. However, that impression does not hold up under scrutiny. The data focuses on individual buyers with individual income, purchasing individual items, and does not reflect family purchasing.

In fact, we fully expect some readers to remain skeptical throughout. Skepticism is often an honest reaction based on personal history. We all carry biases based on our experiences. These are tenacious and hard to shake. The psychological phenomenon of *confirmation bias* leads us to notice behaviors that confirm existing expectations and to ignore evidence that contradicts our beliefs. During college, I (Barbara) spent a summer in France and lived with a French family. At that time, re-runs of the television show *Dallas* were playing on French TV. The host family watched *Dallas* religiously and was utterly convinced that all Americans lived *Dallas* style. Their experience hosting real American students (which they did regularly) could not dislodge this fixed expectation. I think their beliefs about the greedy, outrageous American characters portrayed in *Dallas* were more satisfying than the real Americans in their home. They ignored the humble existence of cash-strapped college students and preferred to focus on the images of splendid wealth displayed on television. *Dallas* met their expectations far better than real students. We all need to be aware of our individual *confirmation biases* when working with others, male or female.

Similarly, our society is still overcoming *confirmation bias* about the role of women in commerce. Not long ago, women were minor players in the marketplace. Outdated impressions of women--such as those represented in television shows like *Leave it to Beaver* and *Father Knows Best*--still linger. There are good reasons why people have not focused on women clients. Women have been quietly growing in economic power while myths and stereotypes have concealed their increasing financial clout.

Our goal is to help you move past myths and outdated expectations. We want you to take hold of the great opportunity waiting for you and for women clients. Now, let's look at the current powerful reality of women and money!

### Reality: Today's Woman Is America's Purchasing Manager

In reality, today's woman is an economic powerhouse. American women spend **seven trillion dollars annually!** They buy and buy big! Women control the purchases of:

- 91% homes
- 92% vacations
- 60% cars
- 55 billion dollars in consumer electronics

As we alluded to before, women control 85% of **all** purchases. Women are in charge of purchasing, but they're also much more!

### Reality: Today's Woman Is the Financial Director at Home and Work

As a professional, you want clients who are financial directors as well as purchasing agents. Not to worry, women exercise great authority over family and business money. In fact, women assume the role of chief financial officer in most families. In addition, they are major powerhouses in the marketplace. Consider the following facts about women in the household:

- \$ Women control an estimated \$14 trillion in assets, over 50% of all private wealth.
- \$ Women handle the money in 85% of families.

## The \$14 Trillion Woman

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- \$ Half of all investors are women.
- \$ Women represent 39% of taxpayers classified as “top wealth holders”.
- \$ Women head 45% of households with \$600,000 or more in assets.
- \$ By 2012 women are expected to control two-thirds of all the private wealth.
- \$ 80-90% of women will be solely responsible for managing their own finances at some point in their lives.

Women not only direct the money at home, they’re also increasingly influential in the marketplace. Below are the significant ways women control business dollars:

- \$ Women launch 70% of all businesses today.
- \$ 60% of women are employed outside the home.
- \$ In 40% of American companies, women hold 50% ownership.
- \$ Women own 10.6 million businesses.
- \$ The net worth of these owners range from 1-25 million dollars.
- \$ Women-owned businesses generate 2.6 trillion dollars in sales.

Clearly, women have money and are directing the finances both at home and in the workplace. They are valuable customers!

## Is She Worth It?

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This largely untapped market is there for you to develop. The challenge is to focus your sights and seize the opportunity. In the remaining chapters we will get straight to work on helping you win new clients. First, we wanted to energize you for the challenge ahead. The opportunity is out there and it is huge!

## Live on the Street

### Yes, She Is Worth It!

In my travels with Claymore Securities I (Tony) meet many advisors. This led to our connection with David Hellinger and his partner Russ Emrath at Ameriprise Financial. When we learned of their focus on women clients we had to hear more. This is what David shared with us:

David worked with a variety of clients for a number of years, but around 2005 he began to reflect on the value of women clients. This was prompted by a workshop he attended about reaching women customers and David's annual discipline of strategic planning. During this period David discovered he already had a good number of single women clients, about 25% of his practice. He had fewer single men clients, about 10%. The remaining 65% of his practice were married couples. Upon further reflection, he realized in most of the couples, the wives were the prime decision makers. Also, these women were in regular contact with him. Suddenly it was clear that David already had strong client relationships with women across almost 90% of his practice. This was a foundation of success he could build on.

Determined to test the idea of specifically connecting with women, David asked his top women clients for input. All of the women were encouraging. In fact, they proactively connected him to more women and helped him grow. This trial period was so successful he decided to build a niche with this clear brand statement: "I work with successful women and their families to help them reach their important financial goals." In addition he developed a clear strategy that guides his marketing interactions. The response has been tremendous. He is routinely connected to women client prospects. David and his partner, Russ, are now focused on building their successful niche with women clients.

We asked David to share about his experiences. Here is what David told us:

### Are there differences in selling to men clients vs. women clients?

Yes. If you establish a trusting relationship, women tend to appreciate a communicative and consultative approach. I find that women don't make the conversation a competition to see who is best or right. The tendency of men to be more competitive can get in the way of the working relationship with male clients. I find women easier to work with because we can have a cooperative dialogue about reaching their goals. Once I realized this, it was easy for me to build a trust relationship with women.

### Are there any other differences in men and women clients?

Yes. Men can have a tendency to be more linear in their thinking. They tend to want checklists and focus on a to-do list. Women are generally more global in their thinking. They understand the big picture of their financial plan as part of their whole life. This works very well with my practice which takes comprehensive approach to financial planning. Women are also very faithful clients. They do what they say they'll do.

### How have women clients impacted your growth?

I get many more referrals from women, 4 to 6 times more referrals than I get from male clients. I may get extra help because I have clearly stated my focus on women clients. Regardless, I find that women communicate more and tend to be more willing to share their good experience with other women. They also actively support my success beyond referrals. They genuinely want me to succeed.

### How have your women advocates helped you?

They help me many ways! They give me good ideas and tell me what is appealing to women. For example, I have one client who is an accomplished business woman. Early on, she affirmed my style of relating, which was very helpful. She was very forthright in sharing the bad experiences she's had in the business world (not just the financial world). Though she is highly accomplished, many men are condescending. They wrongly assume she is uneducated in the ways of business. One of the reasons she became a client is that I did not patronize her. Frankly I was stunned, it never occurred to me to treat this very accomplished woman dismissively! That was great confirmation that my natural approach is truly respectful.

### Are there any downsides?

Women clients have high expectations of service. I am a full service financial planner and they know that. They'll call me and want my input on every aspect of their financial life. I recently had a client call for my input on a home refinance. They reach out to me and want my input. I need to deliver!

### Considering the high expectations, is it worth it?

Absolutely! If advisors don't realize they're worth it, then they really don't get it! That's OK with me. I'll be happy to take the women clients that they pass up. I prefer to work with women. I have very strong relationships with my clients. I find women easy to work with; they don't play games and they're open about what they need. They don't pretend to know things that they don't. Our relationships are warm and productive.

### The Bottom Line

- ✓ There are 115 million adult women in the U.S. If your practice targets mostly men or male decision-makers, you're missing a large client market.
- ✓ There is a reason women are underserved. Cultural myths and outmoded expectations have left women unrecognized as major financial players. Savvy financial professionals will work to win this valuable customer.
- ✓ You have opportunity to access the seven trillion dollars that women disburse into the U.S. economy. Women control all major purchases in the household and increasingly in the workplace.
- ✓ Women control half the nation's wealth, \$14 trillion in assets. By 2012 women are expected to control two-thirds of the private wealth in America. Now is the time for you to develop a focused and skilled strategy to capture this growing and significant client group.

The winner will be the professional who proves trustworthy to be involved with her and her money!