

The Buying Power of Women: They've Come A Long Way, Baby *But please stop calling them "baby".*

Every 25 years or so, a passionate cry goes out among women: "We've made it!"

Getting the vote, going to college, entering the technical and business worlds, demanding equal pay for equal work, becoming leaders of industry – all events that happened for women during a dizzying 100 years or so period of the 20th century, each empowering step exacting the rousing cheer, "we've made it!"

Women have always been the "go to" sex. When you have a problem that needs solving, or a job that needs doing, find a woman. No one said it better than the iconic Rosie the Riveter with her "We can do it" assertion. They certainly could, and now more than ever, they do.

Today's woman has another reason to cheer, having arrived yet again. This time, retail marketers are catching on to the power of women. Look around and you'll see how woman buyers are changing the face of sales in America – for the good of all. Because as Marti Barletta says in *Marketing to Women*, meet the higher expectations of a woman, and you more than fulfill the demands of men. Talk about a win-win situation – what took these marketing "geniuses" so long?

Real Estate, Home Improvement, Automotive, Electronics, Financial Services... Everyone With Something To Sell Should Take Note

Even if you're not a retailer or a marketing guru, you are probably familiar with the favorite target of anyone selling anything – men, 18-49 years old – or some similar category.

Thinking was:

- Men buy more high ticket items (translation: pricey toys) than women,
- Men make more money than women, and
- Men are traditionally the heads of households and therefore make the majority of purchasing decisions (aside from groceries).

Truth is:

- **Men buy the high-priced items.** Perhaps men outweigh women in their desire for electronics, cars, power tools, etc. But, studies show that even when men *want* a certain item, it's usually his wife (girlfriend, fiancé, mother) who does the research on the item, finds the best value, narrows down the choices and either makes the decision of when and where to buy it, or strongly influences same.

Marti Barletta asserts that women make 85% of the *major* purchase decisions in the household and influence 90% of *all* purchase decisions.

(Marketing To Women, 2nd Edition, 2006)

- **Men make more money than women do.** This gap is steadily closing. Today women have more money to spend than ever before, and they spend it not only on themselves, but on the entire family.

- **Men are traditionally the heads of households and therefore make the majority of purchasing decisions.** The word “traditionally” is problematic. This is the 21st century – what does “traditionally” even mean anymore? Nowadays, more women are heading up households than ever before – single mothers and single women waiting to marry or deciding not to marry at all. Even if a woman’s husband is the major breadwinner, she’s most likely the one spending the bread.

In addition, women make 70% of all travel-related decisions – where and when to go on the family vacation, and how to get there.

The Meaning For You as a Seller of Goods and/or Services

Anyone with something to sell can easily take advantage of this “new” (read: finally recognized) target. No matter what size your business is, or even if you’re just one person trying to sell a home, your car, whatever it may be, there are some key steps to tapping this lucrative market. You’ll not only sell your item faster, you’ll probably get a top price for it, if you do the following:

1. First, understand women as purchasers – win their hearts and minds.

Women want the whole story. They make decisions based on emotion just as much as on the facts. Both are equally important for the woman buyer. So if you’re a major electronics retailer, your floor staff better be not only well-informed, but personable and responsive. They’ll have to sell more than the product, they’ll have to sell themselves and your entire company.

Salespeople have to listen, relate and communicate. If you don’t form relationships with your women customers, your business may not survive in the long run.

2. Second, understand what women want and how they get it.

Loaded statement? Perhaps, but the fact that women think in more complex terms shouldn’t scare you, it should excite you. The rule of thumb is: women want exactly what men want, just more of it – more information, more options, more features – in short, the most for their money.

Before purchasing a major item like a car or a home, women will intensive research. They’ll go on line, they’ll ask their friends, neighbors and relatives, and pay visits to multiple stores. Sellers have to be ready on all fronts. Web sites need to inform and be easy to navigate. Customer service has to excel in product knowledge and practical application. Prices have to be competitive, and value has to be high.

Added value can put you over the top. Many retailers have already implemented added value features at their stores. For instance, some home improvement stores offer women specific classes in remodeling, painting, etc. – bring them in, teach them something useful, sell them the materials to do it themselves. Some electronics stores offer personal shoppers – take the time to understand exactly what your woman customer needs, do the research for her, discuss options and benefits, and ultimately sell her the product that best meets her needs.

3. Third, reap the rewards.

Sellers who catch on and go for the women buyer benefit significantly. You'll not only gain a new base of loyal women customers, but you'll gain more men customers. Remember, meet the expectations of women and you exceed the needs and wants of men.

Plus, since women go to trusted sources when making purchasing decisions, any woman buyer you gain becomes a word-of-mouth marketer for your business. Think about that for a moment – women love to talk about what they're doing, where they've shopped, etc. If you win her over – guess where all her friends and family will end up shopping?

How Can Home Sellers Benefit from this Knowledge?

According to the National Association of Realtors® (NAR), women are the fastest growing segment of homebuyers, making up 21%. The NAR projects that number increasing to 28% by 2010.

If you're an agent, a developer, an investor or an owner looking to sell property, you need to understand the woman buyer. Even if you're not selling a home, but may do some remodeling to increase your home's value, you should be thinking about the woman buyer.

Building? Renovating? Listen To What Women Want

Read any brochure selling any type of home. Emphasis is usually on the kitchen and the baths. If you want to increase your home's value, these are the first two areas to improve. But if you really want to attract women buyers, you have to do more than install granite counters, marble floors and whirlpool tubs. Sure, those are great amenities – but women want more.

When it comes to kitchens, women want elegance plus usability and easy maintenance. So they don't just want granite counters, but lots of counter space, storage, appliances in the right places, natural lighting, etc. It would be great if the kitchen was incorporated or within a few feet of the family room, so when mom is cooking she's still involved in the family's activity.

Second floor laundry rooms are popping up in new homes now and the reasoning is obvious. Laundry is normally generated wherever the bedrooms and baths are. Women are tired of lugging the wash down to some damp, dark basement or chilly anteroom. They appreciate the time and energy this little amenity saves them.

Saving time and energy is key for women. Anything you can feature that can make her life easier and give her more time to spend with the family will put you on top of your competitors.

Do The Research, Reap The Rewards

These are just a few examples of how home sellers can improve selling time and price. The market is crowded with homes for sale, marketing your home to women is an easy way to get your property to the top of the list.

To find out renovation and building tips that appeal to women homebuyers, check out these insightful and interesting web sites:

www.herhome.com
www.renovatingwoman.com

Expect A Continuing Trend

Marketing to women has been a growing trend and it shows not only staying power, but assured growth. The baby-boomer generation – a huge demographic in its own right - is at or nearing retirement age. For real estate, that means lots of women, with lots of spending power from their own and their husband's investments and retirement accounts, will be making shopping for and buying on their 2nd and 3rd homes.

Talk about a demanding demographic, these savvy women are used to getting what they want and seldom settle for less. More than ever, builders and sellers of homes need to be in tune to the needs and wants of women homebuyers and decision-makers.

Businesses based solely on helping companies shift their marketing target to women are cropping up all over the place. That alone should convince any doubter that the power of the purse strings is decidedly with women, and will remain there well into the future.

Learn More, Get More

Visit these web sites to get an even better understanding of this exciting new trend in marketing. You may notice that the information you find will help you enhance your customer service not only for women, but for all of your customers.

www.bejane.com
www.askpatty.com
www.trendsite.com
www.wonderbranding.com
www.justaskawoman.com