

Underserved Women Clients

It's an age-old conversation: studies show that many women don't feel respected or taken seriously by the financial services industry. Yet more firms than ever before see women as their primary target market as they become the main beneficiaries of a trillion-dollar wealth transfer. So what gives? *FORUM* consulted Paulette Filion, a financial services marketing expert at StrategyMarketing.ca, and Barbara Stewart, CFA at Toronto-based Cumberland Private Wealth Management Inc., and author of several in-depth research reports about women and their personal finances.

Women wear many hats

Paulette: Women are business and community leaders. They are government representatives, business owners, professionals, executives, mothers, grandmothers, and caregivers. Some are in long-term relationships, married or otherwise, but more and more are divorced and single, as well as widowed. But regardless of their marital status or work choices, women ought to be treated as important providers to their families, their community and the business world, and they appreciate professional services that reflect their contributions.

Barbara: I don't think any of my clients would define themselves by the term widow even when or if their husband has passed away. They don't depend on men, and they seek out firms like mine that offer highly sophisticated investment advice. The new target market is the financially confident woman. She might be single, divorced, widowed or happily married. Regardless of her status, she is more financially literate than she has ever been. She is definitely



not the caretaker of the money until some man shows up to help her out. She knows how to read a balance sheet and she definitely knows how to make money.

How financial marketing patronizes women

Paulette: Many marketing executives and creative directors at agencies who produce these campaigns are men. To hit the right note in any of these campaigns, women must influence the decision making. Up to now, some financial organizations that have marketed to women did so by attempting to trigger a fear of the future. These firms believed that fear would drive women to seek the services they offered. But nothing could be further from the truth. Women do not respond to fear mongering. Much of the communications aimed at women emphasize that because women have earned and saved less and take less risk when investing, they'll end up living in poverty in retirement and eating cat food. Women want partners who will encourage them and offer a positive experience. This more constructive approach shows the firm understands these women, accepts them as they are and is willing to include them as important parts of their own success.

Barbara: One man I interviewed in the advertising business told me there's something offensive about many industry and media initiatives that target women. He says that too
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HOW I DO IT DON'T STOP TRYING

By Brock Wilimek

Freedom 55 Financial, Markham, Ont.

Years in Business: 6.5

Recently, one of my clients passed away just three days after getting married. He was just 32. Another client's daughter was diagnosed with congenital heart failure.

People are willing to protect their cars and homes, but not themselves. So,



persistence and perseverance are the traits that assist me in being a successful advisor. Our clients need to understand the importance of our products and services, and it is our duty to make sure they have appropriate coverage.

It's easy to give up when faced with adversity. When clients delay meetings, ignore emails or calls, I diligently follow up. I recall continuously following up with one particular client, to the point where I was concerned I was badgering him. But when we finally connected, he put appropriate policies in place and was appreciative of my persistence.