

THE GENDER LENS

SUCCESSFULLY ENGAGING WOMEN
THROUGH SMART FINANCIAL
SERVICES MARKETING

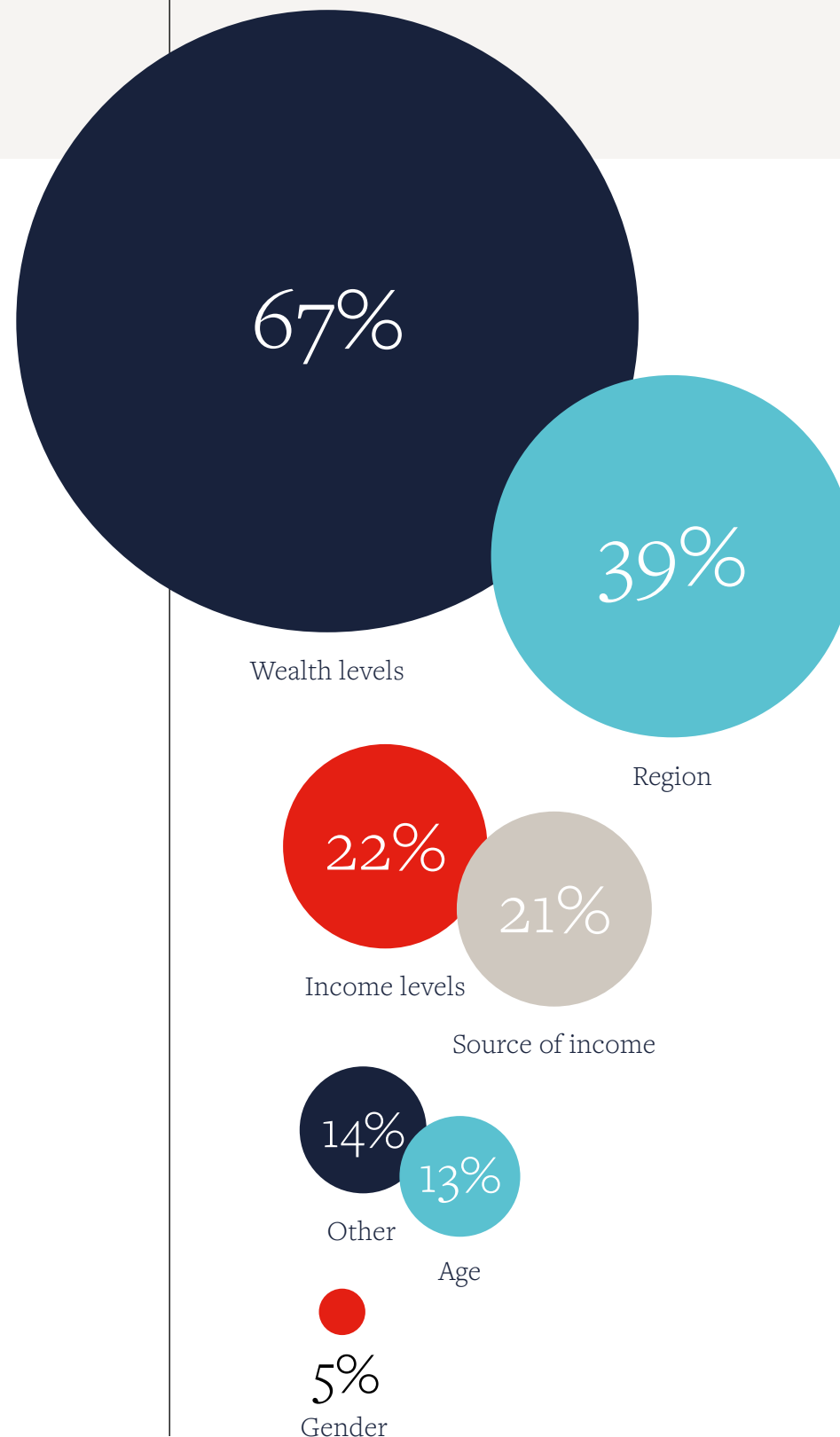
Women now control \$39.6 trillion, or about 30%, of the world's wealth.¹ In recent years, they have also taken command of the majority of household financial decisions. Their influence within business is growing too with 39% of privately held firms in the US now owned by females.²

So, it shouldn't come as a surprise to any financial services (FS) marketer that women are worthy of their attention, and spend. What remains elusive, however, is knowing how to market to women effectively.

¹ <http://time.com/money/4360112/womens-wealth-share-increase/>

² <https://www.finder.com/uk/business-owners-uk>

DIFFERENT WAYS WEALTH MANAGERS SEGMENT CLIENTS.



THE OPPORTUNITY

Part of the challenge is that the FS sector has been slow to recognize the potential of women as buyers. In fact, women have largely been ignored and excluded from advertising and communications from banks, investment, and wealth brands.

But with 2018 being branded as the “Year of the Woman”, it’s time for FS firms to take a closer look at how they market to this audience.

There are a lot of questions to consider before launching a campaign targeted at female investors. For example, do men and women actually think, act, and feel differently when it comes to managing their finances? Do they have different attitudes towards investment risk? And if so, should brands communicate differently and create unique content for women – or is there a danger of this being seen as patronizing?

OUR METHODOLOGY

Editions Financial has conducted proprietary research into this topic to better understand gender representation within the wealth and investment sector. We undertook qualitative interviews with:

- High-net-worth (HNW) female investors
- A female CMO in one of the world’s leading financial institutions
- A female IFA

We sought to discover if there is a need for investment and wealth brands to communicate differently with women. Our research revealed the right – and wrong – ways of tailoring marketing to the female audience.

SUCCESSFUL BUSINESSWOMEN AND INDEPENDENTLY WEALTHY WOMEN HAVE BEEN ASKED “WHAT DOES YOUR HUSBAND THINK?” ABOUT THEIR INVESTMENT CHOICES.

KEY FINDINGS

- There’s a distinct lack of inspiring, emotive, and authentic FS marketing campaigns aimed at women. This represents a significant opportunity for smart marketers.
- Unconscious bias and sexism is detrimental to investment firms’ relationships with women.
- The lack of female investment advisors and relationship managers in the industry is a significant roadblock to effective communication with women.
- It’s time for a refresh in the way FS brands engage with women.
- Women don’t have less confidence in their investment decisions than men. Brands should stop patronizing female investors.
- Not all women are the same. They should not be lumped into a single persona.
- Targeting women needs to become part of FS firms’ DNA, not a tick-box exercise or a one-off push towards equality.

THE DEEP DIVE

SEXISM BUBBLES BENEATH THE SURFACE

By shining a light on the topics of sexual violence and gender inequality, the #MeToo movement has become a worldwide phenomenon. Thankfully, our research didn’t unearth any immediate explicit personal experiences of sexism in the investment and wealth industry.

Nevertheless, there were numerous instances of implicit discrimination. Even successful businesswomen and those women who are independently wealthy have been asked “What does your husband think?” about their investment choices.

And while no commercials or communications were specifically criticized for their misrepresentation of women, none were praised. All of the inspiring female portrayals in communications came from outside the finance category.

SETTING THE BAR

In sectors outside of finance, women have been the subject of some of the most iconic, authentic and engaging advertising campaigns in recent years. Notable examples include:

- **MATTEL’S ROLE MODEL BARBIE**
- **ETSY’S JILL OF ALL TRADES**
- **HP’S GIRL RISING PARTNERSHIP**

None of the research participants felt that the financial brands' commercials or communications "represented me."

In fact, the vast majority of investment and wealth communications were said to feature or appeal to: "Staid men in suits in corporate settings who have hobbies like golf, whisky and yachting... in terms of marketing it's been done to death and nothing has changed in decades." Female IFA

Of course, Of course, marketers for brands using campaigns featuring these traditional themes and personas could argue they're simply targeting a male client base nearing retirement that actually has those kinds of interests.

However, these depictions feel outdated and clichéd, even in the way they're trying to engage men – let alone whether there's any intention to connect with a female audience or not.

There was a strong desire among our female HNW audience for a refresh in the way wealth brands approach women, along with the types of products and services offered to them. In marketing and communication terms: "Women are an underserved market." Female CMO

The first and most obvious observation for marketers is that "women should not be treated as a single persona." Addressing half of your potential target audience in such a blanket fashion is likely to be as ineffective as targeting all millennials or retirees, for example.

ATTITUDINAL DIFFERENCES

But how different are men and women in the way they approach investing? And how might this have an impact on marketing campaigns?

Attitudinally and behaviorally, a number of gender stereotypes exist within the media. Women are generally portrayed as being:

- better budgeters
- more likely to do research around bigger financial and investment decisions
- more risk averse

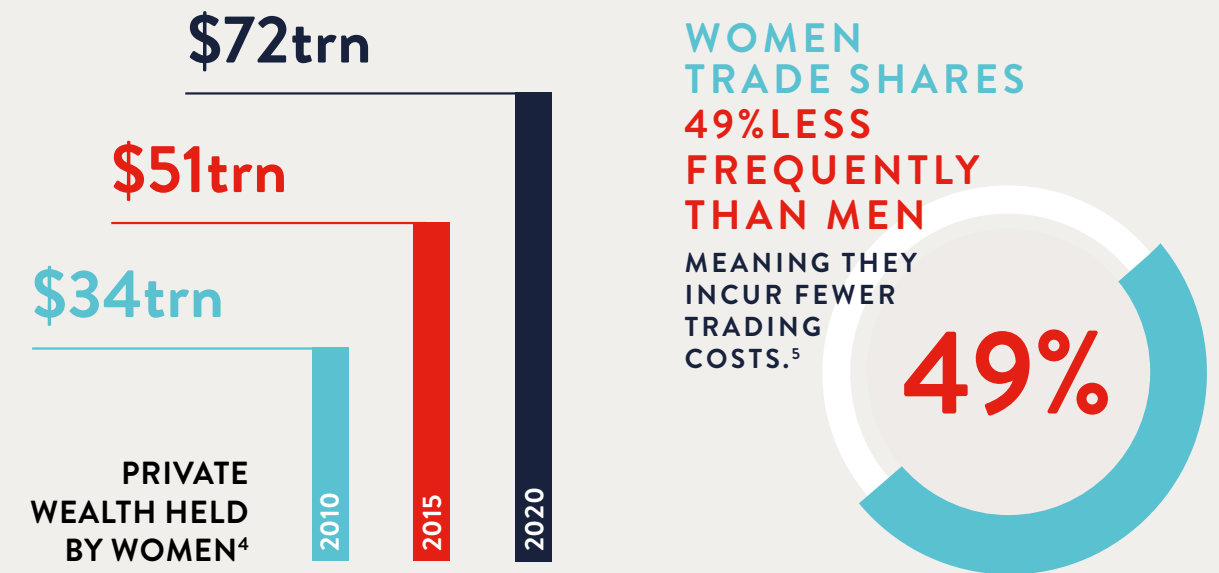
Somewhat surprisingly, our female HNW audience felt there was, in fact, a kernel of truth in some of these gender clichés. However, they disagreed as to whether there was a difference in financial confidence levels between men and women.

Winning Over Women, a report published by the global research agency Kantar, explores women's experiences within FS. It shows that women are more likely to self-identify as having lower confidence. In fact, 65% of women stated they had low confidence when it comes to financial matters compared to 55% of men.³

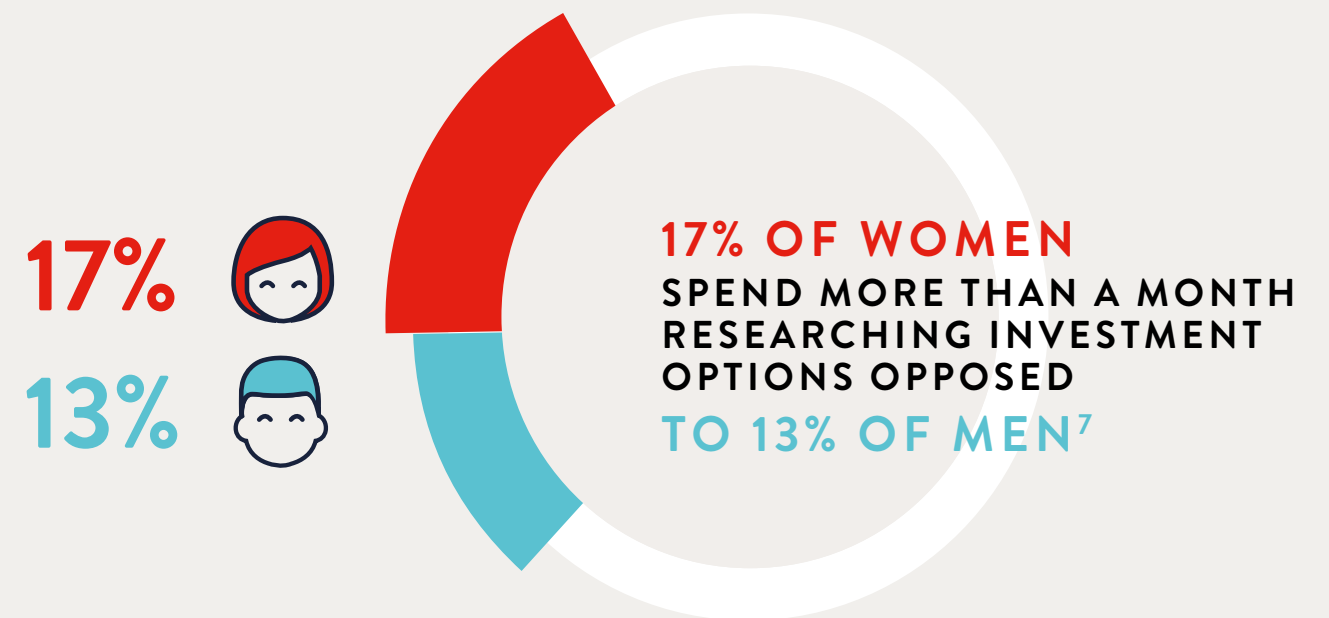
While this difference may well exist in a quantitative sense, it failed to resonate with our female HNW audience. Instead, they saw confidence issues being primarily driven by personality, rather than gender. With this in mind, demystifying the complexity, jargon, and intimidation factor associated with the investment sector could provide an opportunity to bring all under-confident investors onboard – whether they're women or men.

“STOID MEN IN SUITS IN CORPORATE SETTINGS WHO HAVE HOBBIES LIKE GOLF, WHISKY AND YACHTING... IN TERMS OF MARKETING IT'S BEEN DONE TO DEATH AND NOTHING HAS CHANGED IN DECADES.”

FEMALE IFA



Women tend to focus on longer-term investment goals. They also tend to be inspired more than men by non-monetary considerations such as security, independence or improving their lifestyle.⁶



³ <http://www2.kantar.com/l/208642/2017-10-03/6cj9z>

⁴ <https://www.economist.com/finance-and-economics/2018/03/08/investment-by-women-and-in-them-is-growing>

⁵ <https://www.investmentweek.co.uk/investment-week/news/3026206/women-outperform-men-in-investing-finds-hargreaves-lansdown>

⁶ <https://www.hsbcprivatebank.com/en/discover/news-room/2018/women-men-invest>

⁷ <https://www.hsbcprivatebank.com/en/discover/news-room/2018/women-men-invest>

RELATIONSHIPS MATTER

Our research suggests that women are more receptive to advice and developing relationships with advisers and financial brands than men.

“I don’t think women need a different proposition in private banking ... it’s really just a case of how we position and communicate with them via relationship managers.” Female CMO

Our HNW women had no pride issues in asking for help and seeking collaboration with advisers and brands around financial decision-making. This means that advisers create a different style of relationship with their female clients. What’s more, female advisers tend to connect better with women.

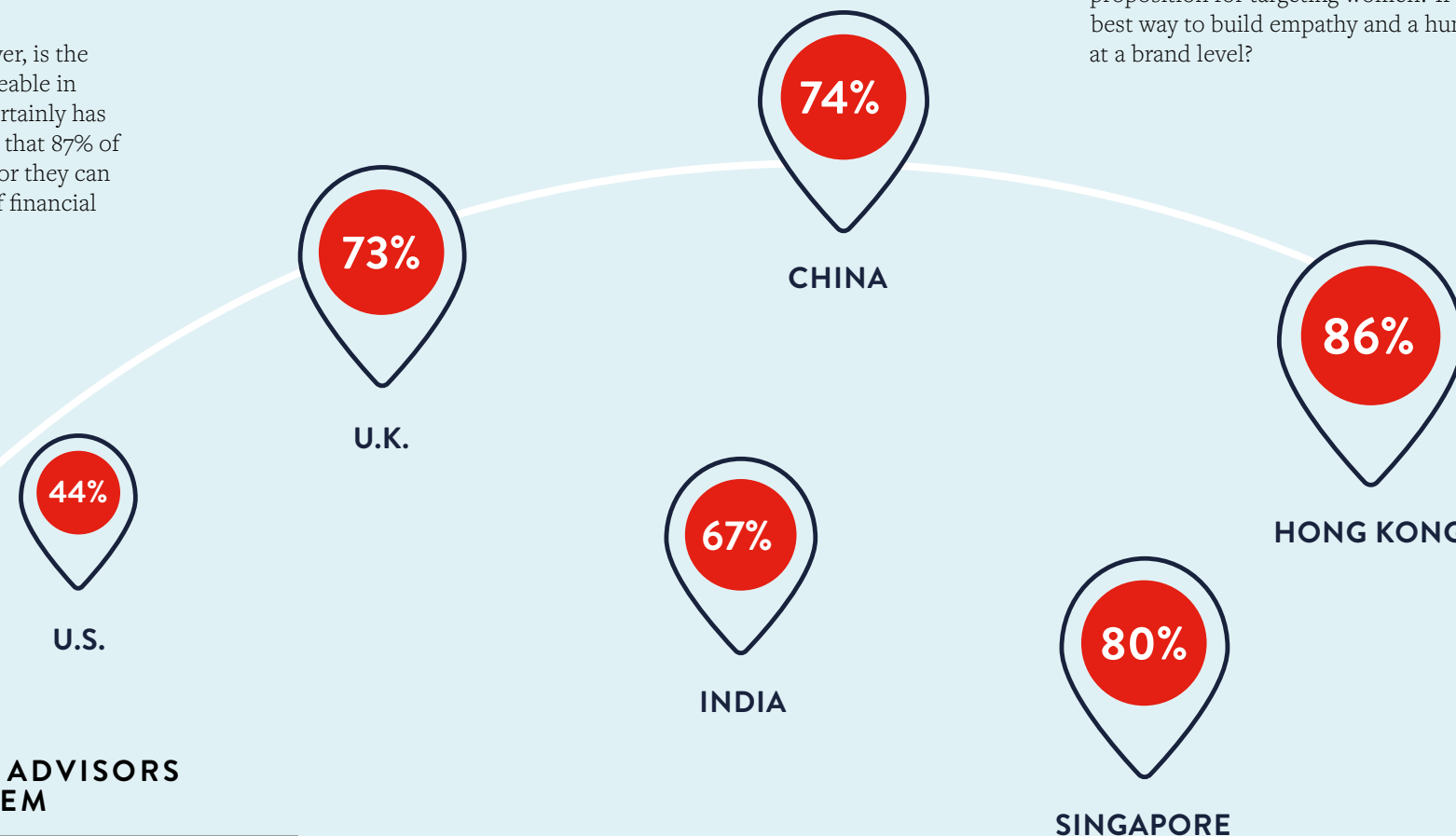
“I have deeper relationships with my female clients – I’m more chatty, friendly and have broader conversations. Women just connect better with each other.” Female IFA

So, while women might be hard to win over in the initial stages of developing an investment relationship, they’re likely to be “stickier” clients and pay greater attention to advice in the long term.

Another challenge facing the sector, however, is the lack of female advisers. This is more noticeable in some countries more than others, but it certainly has an impact. Research from Canada suggests that 87% of women are unable to find a financial adviser they can really connect with. Unsurprisingly, 86% of financial advisers in Canada are white men.⁸

“IF I NEED SOMETHING, I’LL GO TO MY ADVISER. I CONTROL THE RELATIONSHIP. I ASK FOR THE INFORMATION I NEED IN ORDER TO MAKE A DECISION. I RESPECT THEIR EXPERTISE, BUT I ALSO UNDERSTAND THEIR MOTIVES.”

FEMALE HNW



WOMEN WHO FEEL THEIR ADVISORS DO NOT UNDERSTAND THEM

Likewise, all of the female HNW clients we spoke to described an arm’s length relationship with their current relationship manager. This means the client limits the frequency and nature of interactions, particularly with banking relationship managers (as opposed to IFAs).

“If I need something, I’ll go to my advisor. I control the relationship. I ask for the information I need in order to make a decision. I respect their expertise, but I also understand their motives.” Female HNW

The key to closing this gap for a more value-adding relationship with clients may be to exploit the human touch.

“What sets the really successful in-demand relationship managers apart? Empathy. They are consistently compassionate, engaging and friendly. Clients have to be comfortable opening up to them. Because when you talk about family wealth in particular, it’s almost like you need to be a counselor.” CMO

So, do these subtle differences and nuances mean that FS brands should come up with a distinct proposition for targeting women? If so, what’s the best way to build empathy and a human connection at a brand level?

DIFFERENT APPROACHES TO TARGETING WOMEN

Financial brands are currently adopting a few different techniques when targeting women. Through our research, we explored which of these methodologies resonated most with our female audience.

FEMINISM AND/OR FEMALE EMPOWERMENT

A number of US brands have explicitly targeted women with an overt feminist stance, for example:

- **Ellevest** – an investment platform that uses an algorithm tailored specifically to women’s incomes and life goals.
- **Helm** – a venture investing company created to “rethink how people invest in women.”

Both organizations have brands consciously designed to target women and use visual imagery similar to glossy, upmarket lifestyle magazines. That said, the overt feminist agenda, particularly with Helm, felt to our interviewees like too much of a step change away from traditional mainstream financial service institutions.

There is a very delicate balance to be struck when using campaigns accentuating female empowerment.

- Get it right and you inspire and create a sense of aspiration. Get it wrong and you become a controversial niche. a controversial niche.
- A well-executed sense of “glamour” and exclusivity is likely to appeal. Being seen as too glossy and using catwalk models, though, is likely to disconnect.
- Articles featuring inspiring female business leaders who showcase their real-life stories and rise to the top are likely to provide powerful emotional content. However, stock footage of businesswomen can come across as: “Pushy women with 80s shoulder pads who are more macho and aggressive than their male counterparts.” Female IFA

⁸<http://www.etfcm.com/womenmoney/includewadvorsors-failing-woman.pdf>

FAMILY

Women are often featured in communications as busy, time-poor jugglers of many responsibilities. This is a familiar advertising theme across industries, and can be executed in a smart, non-patronizing way.

A family focus could be highly relevant in FS since men and women are seemingly motivated by different investment goals and returns. The Kantar report, for instance, indicated that men are more motivated by return and personal gain, whereas women are much more family and legacy-orientated in their investment priorities.⁹

This focus on their family's future wealth could then segue into topics like retirement and succession/inheritance planning.

However, many would argue that the nuclear family is becoming a less appropriate way to market. And using family as shorthand for women is likely to feel trite. Emphasizing women as being time-poor, hassled, and looking for more help to navigate their responsibilities feels distinctly uninspiring for upmarket brands in the wealth and investment space.

TRICKY CIRCUMSTANCES

The opposite to a traditional nuclear family is what is referred to in the US as “tricky circumstances”. This is a catch-all term for life events like separation, divorce, or the death of a partner. These circumstances often necessitate women taking greater control of their finances.

Brands such as Wealthcare For Women specifically target this life stage and use an empathetic, down-to-earth tone of voice to emotionally connect with their audience.

“Let's forget revenge, and just agree that living well is the best. Whether that means ordering the good white Burgundy, taking your college-aged kids to Tuscany, or just having the housekeeper an extra day a week, being able to treat yourself makes any hardship easier.” Wealthcare For Women

The imagery, language, and tone of voice provide some clear pointers on how to create an emotional connection with your target audience.

A SENSE OF COMMUNITY

Elsewhere, a handful of FS providers are building online communities specifically for HNW women.

- **UBS Unique** Offers an advisory board – “A collective of business leaders and philanthropists who provide insights and guidance to women on how to make financial know-how more accessible. This feeds into an online community where women can come together to discuss wealth and investments.”
- **Westpac in Australia** has the Ruby Connection – “An interactive online community designed to inspire, educate and connect with women.”

Our participants had attended a number of conferences, seminars, and networking events specifically aimed at women. The desire to share and communicate is a fundamental human need and one women particularly feel.

FAMILY AND LEGACY COULD THEN SEGUE INTO TOPICS SUCH AS RETIREMENT AND SUCCESSION/ INHERITANCE PLANNING.



However, traditional in-person networking events can be expensive to produce. The events and marketing teams will need to be confident that they can deliver viable financial returns on investment before budgets are signed off. By contrast, a well-run and moderated online community is “always on” and has the potential to become self-sustaining.

When the two tactics are combined, the offline events become a focal point – something to look forward to, a moment in the year when the community can meet in person, as well as an engine of content to fuel the conversations online. So, a multi-channel approach can be worth the investment.

DE-GENDERING

In what might be seen as a rather bold move, a few relatively new FS entrants have decided to take gender out of the equation:

- **Starling Bank** – the #makemoneyequal campaign argues that money is genderless and the media should stop speaking to men and women differently about it.
- **Nutmeg** – a company that prides itself on having eliminated all the off-putting aspects of the traditional investment industry by empowering, not diminishing, its prospective customers. Nutmeg has neatly avoided any gender stereotypes by simplifying investment jargon and using cartoons in advertising.

Whether consciously or unconsciously, these brands are still targeting women since they are being inclusive rather than exclusive. The result is that they have been very successful in attracting a large female client base.

THE PATH AHEAD

How investment and wealth brands target women depend on a number of complex, intertwining factors relating to wider brand values, strategic business objectives, existing client bases, human capital, and marketing nous.

One thing's clear. Simply ignoring women as a target audience is at best a missed opportunity and at worst a potential PR/reputational disaster in the current climate of gender relations.

And even if your brand is striving to be inclusive and is already connecting with women, there is still a need for careful auditing and evaluation of your current branding, communications, and marketing materials. This will enable you to determine what types of bias and assumptions implicitly exist within your content.

Of course, if your team isn't inclusive and diverse you may face an even tougher challenge. Men who surround themselves with other men are unlikely to produce content that inspires, engages, and builds relationships with prospective female clients.

Taking all of this into account, we suggest walking the walk, as well as talking the talk if your brand is looking to attract female investors. Paying lip service to gender issues and equality could be more problematic than doing nothing.



⁹<http://www2.kantar.com/l/208642/2017-10-03/6cj9z>

DEVELOPING A GENDER STRATEGY

1

AUDIT YOUR BRAND'S CONTENT

Review your existing content for bias, stereotypes, and clichéd gender representation. Ask yourself some tough questions around whether your marketing is guilty of just being aimed at “staid men in suits in corporate settings who have hobbies like golf, whisky and yachting.”

2

REVIEW THE COMPETITOR LANDSCAPE

What can you learn from your competitors? If they are talking steps to refresh their gender-focused approach, is there a danger of your brand being left behind?

3

GET SOME REAL INSIGHT FROM WOMEN

Talk to your female customer base and prospective clients. Explore their satisfaction levels with your current service, communications and marketing materials.

4

EVALUATE YOUR BRAND'S TONE OF VOICE

How appropriate is the tone of voice that you are using within your communications? Are you producing content that feels inclusive? Part of this re-evaluation will mean looking at the balance of female writers and thought leaders you're promoting.

5

AVOID THE CLICHÉS AND STEREOTYPES

Think about inspiring ad campaigns from other sectors and how they portray authentic, genuine, and relatable women. Our review of different brand approaches suggests a number of potential themes and topics:

a. Aspirational

Wealth and investment brands should convey a sense of prestige and exclusivity. But avoid using fashion models and overly stylized depictions of “perfect women.”

b. Entrepreneurs

Inspirational business figures with compelling real-life stories can provide captivating content. But stock image of “harsh” business women don't. Lose the shoulder pads!

c. Family

This is undoubtedly an opportunity to emotionally connect with some women. Though, we would caution against the clichés of portraying women as time-poor harassed mothers, wives and business women.

We would recommend the following **10 step toolkit** to develop a gender-inclusive FS marketing strategy

6

REVIEW YOUR ADVISER RELATIONSHIPS AND SALES MATERIAL

Are you doing enough internally and externally within your sales channels to eliminate gender issues? Are you highlighting biases and ingrained behaviors that could impact upon the service provided to women? Are you doing enough to empower and equip frontline staff?

7

CREATE A DISTINCTIVE CONTENT PROPOSITION TO TARGET WOMEN

Combining the learnings from your insights, competitor analysis, and brand auditing should help identify the most appropriate way to target women. It's then a case of translating your overarching brand values into a “content first” campaign proposition. Map out the customer engagement journey across all the different touchpoints and draw up a content calendar.

8

CREATE COMPELLING CONTENT

Focus on media-rich assets that engage women across digital, social, and mobile channels. There are a wide range of formats including editorial, video, infographic/motion graphic, podcasts and webinar, events. It's critical to pick the right one to impart your message.

9

ACTIVATE ACCORDINGLY

Ensure your distribution is targeted across the most appropriate digital and social channels – for example .com, social, native, Ecomm, media partnerships. A mix of channels will ensure greater engagement.

10

TEST AND LEARN

Optimize, innovate, and scale based on measuring how well your content performs. Do so through Google Analytics, A/B testing, and social performance. Keep in mind that if you want the viewpoint of your female clients and prospects, seek it out at regular intervals. Getting it right is an ongoing process that has to be part of the firm's DNA, not a one-off.

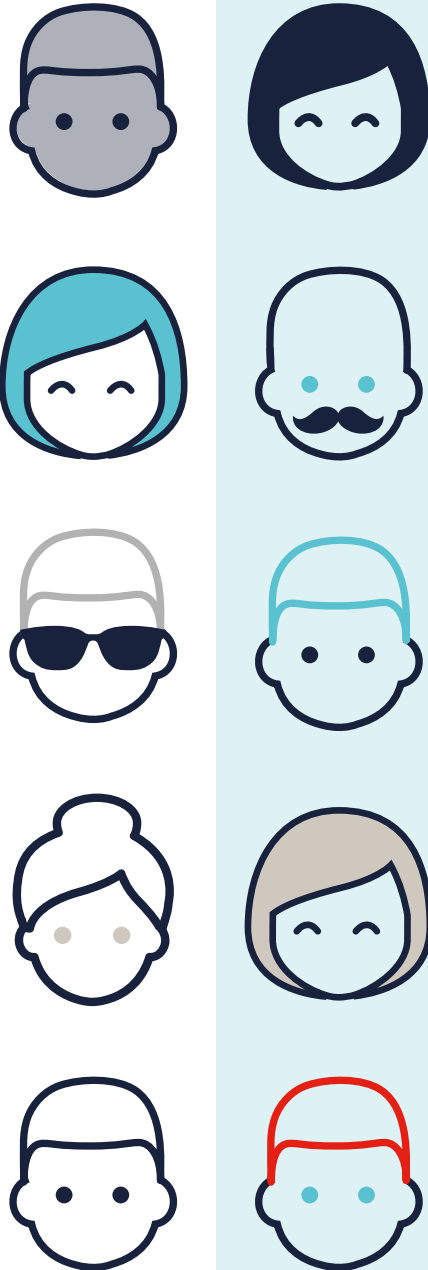
HOW APPROPRIATE IS THE TONE OF VOICE THAT YOU ARE USING WITHIN YOUR COMMUNICATIONS?

WHO WE ARE

Editions Financial is a content marketing agency dedicated to finance. In the past four years alone, we've successfully delivered over 3,000 content projects for leading global financial brands. We offer insight-rich, purpose-led content solutions that help brands create more valuable relationships with their audiences.

HOW WE CAN HELP

Financial services organizations are always looking for ways to provide the right content to the right audience at the right time. But the industry often has a blind spot when it comes to marketing to women. We believe marketers who pay closest attention to the details of how women think about their finances and investments will be best positioned to benefit. Get in touch if you'd like to know how we could help you to ensure your brand's vision stays clear.



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