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**4 Way to Build Stronger
Relationships with Women**

Most advisors say they want to create stronger relationships with their clients and their families. And when asked, every client's top priority is taking care of their family. Yet, according to study by Fidelity Investments, 70% of widows sever relationships with their husband's financial advisor. So why is there such a gap between desire and reality?

A strong case can be made that it's becoming a woman's world, and this goes far beyond the demographics of women outliving men. Women have started taking a much more active role in virtually every aspect of their family's finances. Given this change it is critical for advisors to start focusing more time and attention to the women in their client households, both on a professional and personal level.

In general, financial advisors could do a much better job of educating, engaging and marketing their services to female investors. Here are 4 tips to get you started.

1. Build a relationship:

When working with women, advisors should focus on relationship building, rather than talking exclusively about financial recommendations. Women need to feel that they trust and know the individuals who are providing advice. If you build a strong relationship with your female clients, it will not only help you retain their business, but also make it more likely that they'll refer their friends to you, so you can grow your business.

Starting from the very first marketing touch, whether it's via your website, newsletter, or an email blast, you should focus on building rapport. For example, you could create a version of your newsletter that specifically targets women by including an additional section where you write about a funny experience you had with your family on vacation and even include a few snapshots. Another example is changing the "about us" section on your website to include more personal facts about each member of your firm, including hobbies, charities and some information about the member's life outside of the practice.

2. Change your point of view—give advice that resonates.

Generally, women look at finances in a slightly different way than their male counterparts. Women look at events such as marriage, buying a home, having children and retirement as life events—not financial events. With that in mind, it is important to broaden your client meetings to speak with women about healthcare, paying for their children's education, longevity, and care giving, as opposed to sticking strictly with financial recommendations. You can also work these topics into the educational materials you present on your blog and website to make them more appealing to women.

3. Talk to them, not at them.

Speak to women in a conversational tone. Be honest, open and transparent about your fees, products and services. Women can be modest about their financial capabilities, but in reality, a high proportion of women are the primary financial decision-makers in their households. According to a recent study of over 1,000 Canadian women, by Angus Reid Public Opinion, over 89% of women have the

final say on household spending decisions and more than half of survey respondents control the budgeting and day-to-day banking in their households.

You want to make sure you position yourself as an expert in your field by showing your clients that you understand their concerns and by showing them how you are going to help address them. Some advisors make the mistake of telling their female clients that they can handle the issue, without showing them how. For example let's take a situation where a widow comes to you concerned about what will happen to their special needs child after she is gone. Rather than just telling her that you will make provisions or the child you would be better off explaining the nuances of a special needs trust, how it works, how it is set up and how it would benefit her child.



4. Treat each woman as an individual.

When writing about marketing to any large group—such as women—it's necessary to make a few generalizations. I've gone ahead and made several of them here.

But keep in mind, even though we've provided some rules of thumb, and believe they apply to a large percentage of women you'll be talking to, you still need to get to know women clients as individuals. What resonates with one person may not resonate as well with another.

Stick to the tips here, but be flexible enough to know that rules are good, but being attentive to the nuances of your clients' individual personalities is even better.

Even though women are making financial decision, they're still a segment with lots of untapped market potential for advisors. According to Angus Reid Public Opinion study, more than 70% of the surveyed women said they did not have a written financial plan in place. Also keep in mind that more women are opening businesses and graduating from MBA programs than men.

Women are looking for ways to take control of their investments. The question is: **are you the advisor they will turn to for help?**

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