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Womenomics

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Womenomics:

SYNCHRONISING BRANDS TO FEMININE BUYING MUSCLE

We are obviously long overdue for the 'lazy-girl' chair, but it won't come in the same form as the boy's one. Getting the design right will clearly be important but beyond that, as branders and marketers, do we have the savvy and wit to present it appropriately to a female audience?

There are still a great many branders who don't appreciate that women make 80% of the world's buying decisions in all homes. Women are the chief purchasing agent of the family and men need to recognize that.

A couple of other salient facts. Women shop differently from the way men do. They tend to research more extensively and are less likely to be influenced by advertisements. Women are in the habit of clipping coupons and working from lists while most men make impulse purchases.

Smart companies are beginning to recognize the soaring incomes of women.

In the US, some 30% of working women out-earn their husbands. The number of women in the US earning \$100,000 or more has tripled in the past 10 years, according to Merrill Lynch, which has created an entire department which markets investment products exclusively to women. Similar statistics are harder to come by in New Zealand but it's likely the trends are comparable.

The deeper-pocketed aspirations and tastes of female consumers have given rise to the new 'mass luxury movement'. Women can indulge themselves, and are doing so. It's no longer unusual for the Porsche whipping past you to be driven by a member of the fair sex.

Product manufacturers are paying more attention to style and form, and marketers are shifting away from the 30 second TV ads in favour of promotional efforts in venues that women trust, reviews in women's magazines and spots on reality-style TV shows. **Today's woman has much less time, and is such a tough consumer she has single-handedly pushed many marketers to use their PR budgets.**

Women's decision-making authority has grown, in part because women now head more households - 27% in the US - a fourfold increase since 1950 (BusinessWeek). Their buying power has grown too. In the past three decades, the median income for men has barely budged - up just 0.6% - while the median income for women has soared by 63%.

Women read the latest magazines and want to know the details of the product featured. That's one reason marketers are increasingly emphasising product placement, sponsorship, and shaping the editorial content.

Many marketers continue to think of the family in the 1950's model, still believing in traditional roles driven by gender. Our trans-Tasman friends display major gender bias in favour of men in many of their brands. From motor vehicle tyres to home appliances, Australians frequently seem to stereotype women in a gratuitous "post-war" way.

So few marketers seem to want to address women through their gender using humour and insight. In New Zealand, it's almost as if we're so conscious of giving offence that we lack the courage or confidence to explore what it is about our offering and its usage that women will really respond to.

Studies by researchers across 37 countries show that women are generally able to read body language and facial expressions better than men. Medical researchers have discovered the corpus callosum fibres connecting the brain's left and right hemispheres are more developed in women than men. This results in women being more receptive to contextual and intuitive brand messages. **So, when a woman and a man view an advertisement or promotion, their perceptions of the message may be altogether different.** And it seems that women are taking in more. According to a study at the University of Wisconsin, women notice and recall 70% more detail in their environments than the men.

Women want to feel cherished, whereas men want to be needed. Women often tend not to bond with aggressive brands. Age too brings new perspectives. Due to decreasing oestrogen levels, post-menopausal women can become more assertive, confident and demanding as customers, but they don't like to be differentiated from younger women or labelled older.

The differing traits and wants of women suggest that for product and service offerings with both male and female consumers, a "one size fits all" brand strategy may be better segmented into specific gender campaigns. Expect to see the cleverer brands building their status through a more intuitive understanding of 'Womenomics'. These brands will appreciate better than most that by combining the practical with the aesthetic, women are slowly but surely defining the new value equation.