

Economic Girl Power

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The background

Women are the majority, and must be marketed to differently from male consumers. Yet many marketeers, advertising agencies businesses and organisations fail to reflect this in their action strategies.

Businesses and organisations who recognise the value of women's purchasing power will open the hearts, minds and purses of women in the market place – and also the spill pool of boys and men raised by working women.

This influencing role is particularly important if we accept that women are twice as likely to recall the salient points of an advertising message as men.

Mike Allen, Magnum Opus, was recently quoted “The day may be coming when we see advertisers investing in more than one TV ad—one for men and one for women—because [research reveals] that what turns on one half of the population is often virtually ignored by the other half.”

While research supports this case, the concept of a distinct female market in Australia is still not widely acknowledged or exploited. Many marketing and advertising approaches contain messages, couched in themes carried by vehicles that are designed for men.

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A market to be reckoned with

Women now represent the majority in population and consumer purchasing power – they are not only buyers but influencers. Current purchasing yields reflect current advertising and marketing approaches. These approaches largely contain messages, couched in themes, and carried by vehicles that are targeted to men. Organisations that target and maximise womens' true role in purchasing will have a commercial advantage over competitors.

As women migrate to the more senior (and demanding) roles within the workforce, or indeed head up their own small business, demand on their time is increasing.

Women are responding by integrating other purchases with grocery purchases. Given women are responsible for 75% of grocery purchases, the organisations that recognise and harness this trend will have a commercial advantage over competitors.

For example, sales language and environments that are perceived as 'technology' or male dominated, are deterring large numbers of women from purchasing. Yet studies indicate that young women will become the backbone of e-commerce in the years to come – and 'e-tailers' who market effectively to women now, are likely to realise long-term future gains.

Financial services businesses are testament to this experiencing growth when marketing themselves as female-friendly.

And women have put 'knowledge on notice' – female school leavers are now more highly qualified than male and in some regions, women's higher education enrolment now equals or surpasses that of men. The third of small business, which is currently operated by women, is therefore likely to have its ranks swelled.

Organisations wanting to 'read the landscape', 'stay ahead of the pack', 'ride the wave' would be wise to tailor communications to a new force in consumer power - women.

Why communicate with the female market

A commercial return on investment

Market Advantage

Commercial Benefit	Benefits from communication	Approach
Direct Sales	Immediate product sales	Women buy the most products ¹ Research indicates that sales language and environments that are perceived as 'technology' or male dominated are deterring large numbers of women from purchase ² Although men eat larger amounts than women, females are responsible for 75% of grocery purchases – influenced by the increasing trend for women to integrate many purchases ³
	Increased probability of future sales	Women outnumber men in most regions of the world ⁴ Population of people over 60 is expected to grow from 600 million to 1 billion in the next 20 years – with majority being women ⁵ Women are having fewer children on average but with more women of reproductive age, world population continues to grow ⁶
Brand awareness	Access to hard to reach market segment	A major factor in the continuing success of the car industry will be the rising number of women drivers and women car buyers, who are less likely to be concerned with the status and brand of a car. ⁷ Women span a greater number of 'lifestyle' sectors than ever before – it has been strongly suggested that gender roles are converging ⁸
Customer attraction and retention	Psyche	Both men and women are equally likely to purchase white goods, albeit with different purchasing criteria ⁹ Women in the workplace are looking for more female role models, and they battle stereotyping and preconceptions of womens' roles and abilities ¹⁰ Women represent a growth market for new products if they are correctly targeted ¹¹
	Vehicles	Studies indicate that young women will become the backbone of e-commerce in the years to come and to capitalise on the growing audience, 'etailers' have to provide products that women buy ¹² When women are comfortable with the Internet - as with the telephone -- they do not perceive it as technology ¹³ Women use the Internet most enthusiastically when they perceive it as a personal medium of communication and a way of getting information in context ¹⁴
Consumer preference for aligned corporate citizen	People give to organizations that support the community	Corporates who acknowledge the female spending presence will not only 'catch the "golden apple" of female purchasing power' but also that of a generation of boys and men raised by working women ¹⁵ 41% of working women head their own households (single, divorced, separated or widowed) ¹⁶

1 Magnum Opus study

2 UK Office of National Statistics 1997

3 UK Office of National Statistics 1997

4 United Nations Statistics Division, trends for 2000

5 United Nations Statistics Division, trends for 2002

6 United Nations Statistics Division, trends for 2000

7 UK Office of National Statistics 1997

8 Principles Research, UK

9 UK Office of National Statistics 1997

10 Catalyst, Wall Street New York, 2001

11 UK Office of National Statistics 1997

12 Nielsen NetRatings 2000

13 ABS

14 ABS

15 Schwarz, J. Digitrends, New York, 2001

16 Business Women's Network 2002

Corporate Legitimacy

Commercial Benefit	Benefits from communication	Approach
Brand loyalty	Brand retention	Women are twice as likely to recall an ad than men ¹⁷
Access to market	Investor preference	Females make up over 50% of the worlds population- they live longer and are more likely to survive infancy ¹⁸ Research has identified a growth in financial services businesses that market themselves as female-friendly ¹⁹
Corporate image	Public alignment of values	Women favour a consistent messages and an approach that is not a token attempt. 57% of Australian women see themselves as 'a greenie at heart' ²⁰
Corporate relationships	Favourable media coverage	The number of women within the workforce is continually increasing, and while wages are still not 1 for 1, the gap is slowly closing ²¹

Employee benefits

Commercial Benefit	Benefits from communication	Approach	
Productivity	Skill	→ Today's female school leavers are better qualified than their male counterparts ²² → Women have made significant gains in higher education enrolment in most regions of the world; in some regions, women's enrolment now equals or surpasses that of men ²³ → 44% of Women do unpaid overtime, compared to 28% of men ²⁴	
	Loyalty and dedication		
Recruitment and retention	Recruitment turn over	→ Women now are the majority of the workforce ²⁵ → 71% of females aged 15-69 spent some time in the labour force in the 12 months ending February 2001 ²⁶ → 60% of women would have left their jobs without the opportunity to work flexibly ²⁷	
		Employee satisfaction	→ 87% of all workers state that they would work harder for a company that was willing to help them deal with their personal and family problems ²⁸
			Structure

17 Magnum Opus study

18 United Nations Statistics Division, trends for 2002

19 Nielsen NetRatings 2000

20 Roy Morgan studies Dec 99

21 ABS

22 UK Office of National Statistics 1997

23 United Nations Statistics Division, trends for 2000

24 ABS

25 UK Office of National Statistics 1997

26 ABS

27 Catalyst Research, 1993

28 Business Women's Network 2002

29 ABS

How can business harness economic girl power?

The result remains the same if the formula is unchanged

Organisations that wish to reach women must carefully negotiate their approach and consider the female audience as media savvy, market educated, and in an immediate purchasing position.

Strategies that successfully target women need to be value specific with intelligent gender appeal. Communication and marketing must also be sincere. Not delivering on the promise or falsely positioning as female-friendly may well result in a negative backlash.

Importantly, advertising, marketing and communication must be engaging and interactive to stimulate product take-up. Organisations should not only contact female market segments but reach them and engage them.

Communication should meet women's buying criteria, which is unique to women and, in most cases, quite different to men's. At the most basic level however, communication should appeal and be inoffensive and not disenfranchising.

Those who wish to tap into women's purchasing power need to develop an approach that recognises this audience as media savvy, market educated, and cashed up for a carefully considered spend. Targeting the female market must be of value and appealing, ultimately leveraging the emotional and aspirational drivers, which influence product or service take-up.

About the author

Sarah Baston's executive public relations experience spans more than a decade working with some of Australia's highest profile and publicly listed organisations including, Melbourne's first toll road – CityLink, global transport giant – National Express Group (Australia), Motorola (Australia), and Australia's national public broadcaster - the ABC. Sarah is founder and now managing director of Corporate Manoeuvres Consulting – a national public relations consultancy specialising in strategy development and implementation.

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