

'What Women Want'

Looking at what marketers can do to relate better to the major spenders.



(Image: Wikimedia Commons)

Imagine for a moment you're a woman transported back to the 1920s. Think of what your life would be like, what your responsibilities would be and where you would fit into society; a society where you wouldn't even enjoy the right to vote.. (You would not even have voting rights!). Consider your current life in relation to what it would have been like back then. Think about your job, the products you spend money on and even the money you spend. (a bit of a weird sentence) Consider your career choices, prospects and the like.

South African women's spending power has been bolstered by the steady democratisation of the workforce; according to Arnold's Women's Insight team, women account for 49.94% of single applicant home loans in South Africa, a markable increase of just over 15% from previous years. Yet, while spending power has increased, female share of the job market is stagnating at 41%, with the amount of women entering the market hovering at 30%, according to a study by HRFuture.net.

What does this mean in for marketers?

The picture looks equally bleak for those businesses looking to market to women. While women account for 65% of all purchasing decisions globally, 91% of the fairer sex say that advertisers do not understand them, according to TNW.com. With so much spent on marketing and so little hitting the target, perhaps it's time to take a look at 'what women really want'.

A study called "The Bottom Line: Connecting Corporate Performance and Gender Diversity" found that companies with a higher representation of women in senior management positions financially outperform companies with proportionally fewer women at the top, HRFuture.net. A similar study by the Bank of America found that women's spending power recovered much faster than that of men post-recession; however, women still only earn 76% what men do in similar positions, by 2028 this will be a thing of the past though and women will have surpassed men in gross earnings.

While facts and figures can motivate marketers to streamline their activities to accommodate women, what is it that they should keep in mind when designing their campaigns?



(Image: Giuseppe Nicoloro, via Wikimedia Commons)

Green goal

In the 'green field' of business, women are making major advances not seen in many other industries. Sustainable business has become the driving force behind many corporate decisions and those decisions are often influenced by women.

Engagement

Traditional forms of marketing relied on a top-down approach to product placement and businesses pushing what they wanted to sell to consumers. Today, however, it is crucial to reach out and converse with potential clients in an open and flexible forum.

Word of mouth

Throughout the entire consumer journey, women use each other as experts and themselves for filtering experiences.



(Image: Brian Boulos from NYC, via Wikimedia Commons)

Women are heavily influenced by other women's opinions when making purchases and they look to each other as a source of advice and for real-time reviews of products. As a result of this powerful communication, businesses can quickly decline or improve based on how they adopt to these new realities.

In the global "She-economy" businesses have recognised the importance of tapping into the mass spending power women yield. This has motivated a change in perceptions from the motoring industry - using Victoria Beckham to design the interior of the new Range Rover Evoque - to the green economies of the future.

Emancipation might have put the wheels in motion for gender-equality, but women are stepping out of the conventional mould and challenging global business, motivating a sustainable, engaging change in...um..."the way things are done".

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