

Is Asset Management Advertising Failing to Engage with Women?

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Location: Lansons, 24A St John St,
London, EC1M 4AY

Setting the scene

- Recent consumer research found that women feel alienated by asset managers' marketing campaigns.
- How can marketers improve their communications to engage with women?

Perspective from Victoria Thrift, Associate Director, Britain Thinks

- **Key takeaways from research carried out by Britain Thinks**
 1. Financial role that women play is changing, with more women than ever being the main breadwinners in families, yet their level of investing remains lower than that of men.
 2. Women feel less knowledgeable and lack confidence about investing.
 3. Financial security is their priority, while men are more likely to place "making money" as their priority.
 4. Women tend to see investing as "not for them". It is seen as something for "older, wealthier men" and "too risky". Many women view investing as an unnecessary gamble, and count on "safer" options such as savings, cash ISAs, pensions and property.
 5. Advertising and communications often reinforce this image with the language and imagery used. They often emphasise risk and growth potential, excitement (like gambling), use masculine or corporate imagery, and the content is too technical and lacks female context. Women prefer brands that illustrate security, simplicity, tangible goals, and a familiar setting, e.g. the home.
 6. Women want investment to be:
 - jargon-free
 - focused on tangible outcomes (e.g. saving for a deposit or retirement)
 - provide a base level guarantee
 - flexible
 - supported through advice and mentors
 - portrayed in the mainstream as part of women's lives.

Perspective from Ken Muir, Founding Partner, Mohawk and Annie Tidyman, Creative Director, Mohawk

- Traditional gender stereotypes are still present in advertising and financial services but change is happening.
- 37% of women (and 70% of men) say the situation for women in asset management has improved over the last 5 years.
- Women are coming more into the mainstream with brands.
- The answer is to make existing brands appeal to and include women, rather than have separate campaigns just for women. (The other speakers disagreed with this point and thought the idea of separate campaigns targeting women was a better solution.)
- The way to target women is to familiarise them with a brand – an advertising campaign on the TV – which presents women and family as part of the picture and reassures of security.
- Strategy to target women:
 - Confront the truth – that prejudice still exists
 - Show the struggle – that women work hard to control their finances
 - Be part of a movement
 - Be relevant – women focus on long-term financial security
 - Change must come from within.

Perspective from Gina Miller, Founding Partner, SCM Direct & MoneyShe

- MoneyShe, founded by Gina Miller, is about encouraging women to be confident enough to invest.
- However, Gina says they need a version 2 of the MoneyShe website, as they could have done a few things better:
 - haven't got the language simple enough
 - regulator needs a different view to reduce number of caveats
 - increase phone number visibility on the site – people want to be able to pick up the phone and speak to an individual, and write an email to an individual, rather than a “team” or automated system.
- MoneyShe has to invest 3 times as much time with women to get them “over the line” to invest, but then they trust the company and are better clients. Including making personal recommendations.
- Communications departments of large brands need to educate women about the industry and managing the risks, to make women confident enough to engage with the products.