

Winning Over Women

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Hosted by: Kantar TNS

Despite their growing wealth and assets, numerous studies show that women are put off by much of their experience with the financial services sector. This is something the industry recognises and is trying hard to address as more providers begin to appreciate that understanding what makes female customers tick is becoming a commercial imperative.

Alex Reidegeld of The Financial Services Forum gives a summary of the event

A research study by Kantar TNS underpinned the discussion at this insightful event on how the industry can better involve women with their finances. Women's access to capital, and their position in the household has changed dramatically in the last decades. The research laid bare some of the fundamental differences in how women engage with financial services compared to men. Here are some of the key points made by an industry expert speaker panel:

Men and women have different attitudes towards financial planning

- Women are more involved in everyday banking decisions but are less confident in long-term planning, such as pensions and investments.
- 55% of men and 65% of women rate their financial confidence as "low", so communications aimed at helping women improve their confidence levels is likely to also benefit men.
- Women feel that financial advice is still a "man's world". Imagery used by FS companies in advertising re-enforces this view.
- Women are more competent borrowers and generally better informed than men when it comes to large purchases, such as mortgages, and are less surprised by obstacles as a result. However, women are more likely to withdraw if faced with a challenge, whereas men will seek a way around it.
- Overall, women's savings portfolios are far smaller than men's (average of £8,750 compared to £22,500 for men). A larger percentage of their savings is in cash (75% compared to 64% for men).

Why it's important to engage women in FS

- The industry could benefit to the tune of £130 billion by increasing women's financial confidence.
- 53% of women in the UK expect to retire on the state pension alone, compared to 33% of men.
- Single older women are at the greatest risk of poverty (23%), followed by single older men (18%) and older couples (13%)
- Women live longer, so a lack of engagement in their financial futures can have serious future social and economic repercussions for the UK.

What can FS companies do?

- Diversity & Inclusion (DI) strategies cannot just be driven by HR recruitment decisions, but need to be implemented within business strategy, process and culture.
- Desired business outcomes of DI will not simply appear by recruiting more women into the workforce.
- Focus on the commercial and business impact of having a diverse workforce, such as reputation and talent, innovation, customer service and risk management.

- Check if any of your marketing activities exclude specific groups, rather than focussing on “pinkifying” your products.
- Processes within the company need to change. It’s unrealistic to rely on staff to remember details from training courses on DI. For example, ensure that agencies you work with are fully briefed on your DI ambitions.
- Look at customer and staff diversity and analyse their “life-cycles” with the company.
- Women are more focussed on “we” than “I”. Advertising imagery showing a wider context, rather than focussing specifically on the product are more successful in attracting women. Good examples come from Nationwide.

Thank you to our speakers:

Amy Cashman, Managing Director – UK, Kantar TNS

Birgit Neu, Global head of Diversity, HSBC

Jane Foley, Head of FX Strategy, Rabobank

Upcoming Events

7 June 2018: [Idea Economics](#)

13 June 2018: [The Communication Revolution](#)

Further Reading:

Kantar TNS: [*Winning Over Women*](#)

Lloyds Banking Group: [*Reflecting Modern Britain?*](#)