

Elevate her experience

Selling to women in a fast-changing marketplace

Women's economic power is transforming wealth. Learn how to sell effectively to improve sales with women.



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SECTION 01

Introduction

Women have always been an important part of the global economy.

We often hear about the generational shift in wealth. But that's only part of the story: Women economic power is driving a gender shift in wealth.

Women control \$11 trillion in wealth in the U.S., a number that is estimated to skyrocket to \$30 trillion by 2030.¹ Canadian women currently control \$2.2 trillion in wealth, and that number is expected to grow to \$3.8 trillion by 2028.² Deepening your understanding of this shift can bring you more ways to strengthen your client relationships and more effectively reach a strong (and growing) women's market.

Chubb research shows that 65% of women are the primary decision-makers when it comes to finances and coverages for their families. Women are the world's most powerful consumers, driving the majority of consumer spending through a combination of buying power and influence.

Chubb is bringing you knowledge and resources by partnering with Bridget Brennan, one of the world's leading experts on women consumers.

Brennan is the Founder and CEO of the strategic advisory firm, Female Factor Corporation, and author of the ground-breaking books, “*Why She Buys: The New Strategy for Reaching the World’s Most Powerful Consumers*” and “*Winning Her Business: How to Transform the Customer Experience for the World’s Most Powerful Consumers.*”

She's a *Forbes* contributing writer on marketing to women and a sought-after advisor to Fortune 500 clients.

Brennan's research shows us that connecting with women is not about excluding men, it's about excluding stereotypes and elevating the client experience.

This means that providing an inclusive experience for women enhances the experience for every client, across gender.

SECTION 02

Women by the numbers

Here are some powerful stats and facts which highlight women's position in the marketplace.

\$11 trillion in assets

is how much wealth women in the U.S. control, a number that is expected to grow to \$30 trillion by 2030.³

This is due to their workforce participation and entrepreneurialism, and wealth inheritance because of their longer life expectancies.

\$2.2 trillion

is how much wealth Canadian women control. And that number is expected to grow to \$3.8 trillion by 2028.⁴

More than 40%

of U.S. mothers with kids under 18 are either sole or primary breadwinners for their families.⁵

About 70%

of U.S. mothers can expect to be primary financial providers before their children turn 18.⁶

Nearly 77%

That's the employment rate of mothers in Canada.⁷

Women dominate U.S. educational attainment⁸

In the U.S., women earn the majority of bachelor's degrees, master's degrees, and doctoral degrees, which means they're likely to continue their important role in the economy.

Canadian women are among the world's most educated⁹

They've surpassed Canadian men in overall educational attainment.¹⁰

Single women buy homes at double the rate of single men¹¹

Later marriages, economic stability, and the reality of divorce are just some of the contributing factors to these homeownership rates.

More than 13 million firms

are owned by women, representing 42% of all businesses in the U.S. Women are a driving force of entrepreneurialism.¹²

70% of millennial women

said that they take the lead in all financial decisions. And 66% of married millennial women remain involved in financial decisions.¹³



SECTION 03

What to Know About Women’s Increasing Economic Power

Understanding the gender shift in wealth is all well and good. But how does this affect insurance agents and brokers like you?

Women have a multiplier effect on sales

Women’s personal economic wealth has been growing stronger and will only continue to grow, but that’s not where her buying power stops. Women make up the majority of primary caregivers for both children and the elderly, which means their

purchasing power also extends to the needs of their household and everyone in it. Buying on behalf of multiple people contributes to women’s powerful role as consumers. When making decisions for a household, whether as big as purchasing a new home or as small as an appliance, her opinion is a dominate force.



Women tend to create ripple effects in their communities through referrals

Women are key drivers of word-of-mouth publicity (including social sharing online) and referrals for the people and companies they support. In fact, Chubb research shows that word-of-mouth is the method of advertising women find most trustworthy and honest - which means if they have an insurance advisor or broker who provides excellent service, they are likely to recommend that advisor to others.

Women’s economic power is a combination of buying power and influence

Women drive the majority of consumer spending through buying power and influence. Influence means that even when a woman isn’t paying for something with her own money, she is typically a strong influencer or veto vote behind somebody else’s purchases.

All around us, we see examples of how this plays out. For example, if a husband and wife look at a potential new home and the woman doesn’t feel it suits their needs, the couple is unlikely to buy it and will look at other options instead.

SECTION 04

Winning with a holistic approach to client service

The fact that women frequently serve as chief purchasing officers for their households adds layers of complexity to their buying decisions.

Buying on behalf of households and family members adds layers of complexity to women’s buying decisions. This means that high stakes purchases, like insurance, are often approached with a holistic buying style that brings layers of complexity to their decision. This is a comprehensive, “big picture” buying style in which your client is engaged in multiple aspects of the experience you provide, beyond product and price.

Part of this includes elements such as their enjoyment and trust level in working with you and the appeal of your sales environment and client service. Some women approach client-service interactions with wariness because they have been

ignored, overlooked, or stereotyped in previous sales situations. In fact, research shows that 70% of women switch their wealth relationship to a new financial institution within a year of their spouse’s death. Delivering an inclusive and respectful client experience is powerful in earning (and keeping) women’s trust.

Another element of holistic buying is considering the impact of their buying decisions on other people and long-term considerations such as service after the sale. Those engaged in a holistic buying style want to know that if something goes wrong, you will stand behind the company or product you represent.

| Transactional buyers... | Holistic buyers... |
|--|---|
| Shop by focusing on a single item or product. | Shop comprehensively. They tend to ask, “What else goes with this product?” |
| Focus on the product only. | Focus on the product and the client experience, including the interaction with the advisor. |
| Ask themselves: “Will this work for me?”. | Ask themselves: “Will this work for everyone else, too?” |
| Have lower expectations for attentive service. | Have higher expectations for attentive service. |
| Want information only. | Want both information and inspiration from agents. |

SECTION 05

Introducing The Four Motivators® Framework

Creating a holistic client experience is an effective approach for earning a woman’s business. So, what’s the best way to do this?

Bridget Brennan’s research has identified four key motivators that influence women’s buying decisions and create holistic buying experiences.

By applying The Four Motivators® Framework, you will increase your opportunity to build emotional engagement and stronger connections.

The Framework will help your clients feel:



1. Connected to you, your brand, and your business



2. Inspired to work with you



3. Confident in their decision



4. Appreciated for their business

The Four Motivators® Framework can serve as your guidepost for engaging women as clients.

While you may never hear a client use these specific words, these are the positive emotional outcomes that can help you earn more business, referrals,

and increased client satisfaction when when their outcomes are achieved.

The following pages include how you can apply The Four Motivators Framework® to your own business and create a holistic experience for your clients.

The Four Motivators Framework is a registered trademark of Female Factor Corporation

SECTION 05

The Four Motivators® Framework

Motivator 1: Connect

Why this is important

We all know that connecting is fundamental to winning and maintaining client relationships.

Chubb research shows just how critical it is: 89% of women say that the ability of an advisor to connect with them personally is an important factor.

With that in mind, what are some of the best strategies for connecting with and building client relationships with women?

Recommended actions

Active listening is an important skill for establishing a connection with your clients. Chubb research shows that 96% of women say that a willingness to listen to and understand their needs is important when searching for an insurance.

1.

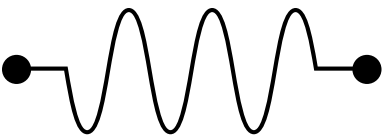
When working with couples who are prospective clients, make it your goal to ask questions and distribute your attention and eye contact evenly with both parties.
2.

Build in pauses during conversations and give your clients an opportunity to speak.
3.

On video calls, emphasize where you are “looking” (and listening) by mentioning the person by name, e.g., “Michelle, what are your thoughts on this?”
4.

On traditional phone calls where eye contact isn’t possible, mention that you are taking notes; repeat/recap her statements; and ask questions about her needs.
5.

After a purchase has been made, share that your approach is to include both parties on all client communications moving forward unless otherwise instructed.



Where possible, you should also look for opportunities to meet in person, because connecting is often easier when you can see and read someone’s body language.


One advisor shared that she attends her clients’ home inspections as a way to meet them in person.

And when you find something in common with a potential client, as we all strive to do, acknowledge it with enthusiasm and then pivot the conversation right back to the client, so they can continue sharing their story with you.

When getting to know a potential client, avoid stereotypes by pausing to ask yourself, “Would I say this to a man?”


This is especially important before making a comment on a woman’s personal life or appearance. An example of this includes making a remark such as, “Smile, it’s not that bad” to a woman who is looking at you with a serious demeanor. (Women are often told to smile by perfect strangers.)

While there are always exceptions, a good rule of thumb is that if you wouldn’t say something to a male client, think twice before saying it to a woman.



Helpful watchout

Regardless of your good intentions, the unintentional use of stereotypes can be a connection killer. For example, don’t assume the man is always the breadwinner and decision-maker within male/female couples. One area in which unintentional stereotypes can crop up is during small talk.



Key takeaway

Connecting with women buyers on an interpersonal level means avoiding outdated stereotypes and demonstrating that you’re actively listening by asking questions, building in pauses, and giving your attention evenly to each party within a couple.

SECTION 05

The Four Motivators® Framework

Motivator 2: Inspire

Why this is important

Most clients don’t want to be “sold” - they want to be inspired to buy, and that means offering a client-service experience that inspires action.

Research shows that women spend more time than men on unpaid labor such as caregiving, housework, meal planning and transportation for others. In the U.S., women do an average of 4.5 hours of such work a day, compared with 2.8 hours for men.¹⁶ When you

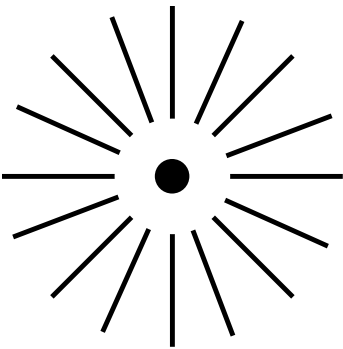
combine the hours of unpaid labor with a 40-hour work week, this can leave little time for engaging with an insurance advisor.

This means that even if your client doesn’t tell you how busy she is, offering an efficient and convenient service experience is likely to be appreciated. Women want their client-service experiences to go right the first time.

Recommended action

Focus on service elements like fast follow up. Speed is important. For example, when you receive a client query over email that requires some research to respond, even a simple response such as “Got it — will get back to you ASAP with an answer” is usually better than waiting until you’ve found the answer to write back.

Busy clients also appreciate when administrative tasks are made seamless by technologies such as automated calendar invitations and electronic signatures. Time is only one aspect of convenience: anticipating needs is another. If you are on a client’s “to do” list — which is likely to be long — and you contact her first, it is likely she will be impressed and appreciative. Chubb research shows that 95% of women said that proactive communication was important when searching for an insurance agent



Storytelling is another powerful way to inspire clients.

If you haven’t done so already, create a client “repository” of your best stories, and ask yourself, “What is the best story I have about my work?”

Your repository is a compilation of your best and most inspiring client stories, documented so that they’re top of mind and can be referenced in future client/prospect conversations.

If you work with a team, collaborate on the repository so you can share each other’s client stories and have that many more to tell. People love hearing about what’s worked for others: It’s inspiring and helps your clients to imagine how you can help them, too.

In industries filled with jargon, real-life stories are especially powerful. Strive to tell stories that she will want to pass on to others to inspire them to do business with you, too.



Key takeaway

Your ability to inspire clients can lead them to value your guidance, overcome price concerns, choose you over a competitor, and refer you to other people.

SECTION 05

The Four Motivators® Framework

Motivator 3: Instill confidence

Why this is important

Many women will weigh the risks and try to determine whether they can count on a professional to stand by their product should something go wrong. This is an opportunity for insurance professionals specifically because your business is built on exactly that — protecting and serving your clients in worst-case scenarios.

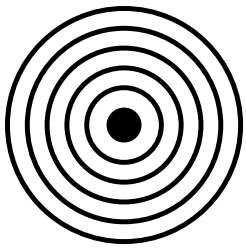
When it comes to instilling confidence with women, there is another important factor: your mastery of detail. As mentioned before, many of your women clients work a full-time job in addition to some form of caregiving — which means your attention to detail can save her stress and time. When you get it right the first time and remember the little things, it goes a long way in establishing trust and building a solid relationship with your client.

Recommended action

Strive to be on time, all the time.

Punctuality is a small but important detail, because being on time is a sign of respect. Being late by even one minute is noticeable to everyone since our mobile phones and computers are all synchronized. For conference calls and video calls, make it your practice, if you don't already, to dial in five minutes early and try to be the first on the line every time.

Don't trip out of the starting blocks by showing up after your client or prospect. Being early consistently creates a great impression and shows that you are well-organized, on top of your business, and respectful of your clients' valuable time.



Another recommended action is to be obsessive about details like spelling your clients' and prospects' names correctly.

This sounds obvious, but misspellings happen all the time, and autocorrect functions on computers and phones can exacerbate the problem. When someone doesn't spell their name right, your client may think, "If they can't get my name right, what else are they going to get wrong?" It's a confidence killer. With married couples, don't assume both parties share the same last name — be sure to ask.

You can also focus on the future in client conversations and describe how you will handle potential scenarios, including not just what you will do, but how you will do it.

Paint a vivid picture of the help you will provide and be specific, bringing up the kind of assistance your client might not have imagined she'd need.

For example, if your client has Italian Carrara marble tile throughout their home, you can describe how your coverage would replace that exact kind of tile in the event of loss, and not substitute lower-quality materials the way a competitor might.



Key takeaway

Your attention to detail can be an important confidence-builder for clients. Combining a focus on the "small things," like account management details, with the big things, like vivid examples of how you will help them, is a powerful formula for instilling confidence for women, because in doing so, you are demonstrating respect for their time and their business.

SECTION 05

The Four Motivators® Framework

Motivator 4: Show appreciation

Why this is important

Many women are inspired to give their business to someone whom they feel deserves it and appreciates it.

When you show appreciation to clients consistently, they will feel that you are deserving of not only their business, but also the business of their friends, family members, and social networks, which highlights this demographic’s multiplier effect

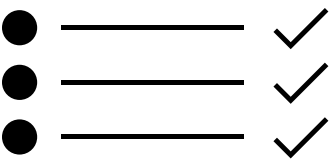
Recommended action

Use your CRM system to the fullest as a tool for demonstrating appreciation and thoughtfulness to clients. Maintain detailed client information on topics such as jobs (for example, the careers your clients had before they retired), birthdays, children’s names, spouses, pets, and favorite vacation destinations as well as potential catalysts for policy purchase, such as when a child is going to turn 16 and is therefore eligible to drive.

Many agents host client-appreciation events that appeal to their clients’ interests, such as wine, cars, sports, or jewelry. Creating a process for these activities is important because showing appreciation on an ad hoc basis can mean some clients may fall through the cracks, despite your best intentions.

Everyone likes to feel appreciated, so why is it important to women, specifically?

Within families and households, the responsibility for managing and remember life’s milestones - birthdays, baby showers, funerals/celebrations of life - often falls on women’s shoulders. There is a tremendous amount of mental energy that goes into thinking about and managing other people’s wants and needs.



Therefore, it makes an impact when someone with whom they do business marks their milestones and remembers the thoughts and opinions they’ve shared in previous conversations.

For example, if you say, “The last time we spoke, you were about to go to a conference in Florida. How did it go?”, your client may be impressed that you remembered and were thoughtful enough to ask about it.

Such thoughtful connections make a long-term impact if they are done consistently and will help keep you top of mind for referrals. The goal is to communicate to your clients that they are appreciated and not merely seen as a transaction. Regular communication such as newsletters and emails works well, too, provided they are filled with helpful information for your clients.

Another strategy for demonstrating appreciation is to maintain your focus on etiquette.

Research shows that etiquette is a quality valued by many women in client-service interactions.

For example, you may find a more receptive audience when you increase polite language, such as asking questions that begin with the words, “May I?” instead of “Can I?” In that spirit, don’t stop saying phrases like “please” and “thank you,” as a matter of course. You’ll notice that women have a habit of saying “thank you” first, even when they’re the client. Try to beat them to it.



Key takeaway
Making clients feel appreciated takes time and effort, but it’s well worth it in terms of increased client loyalty and referrals.

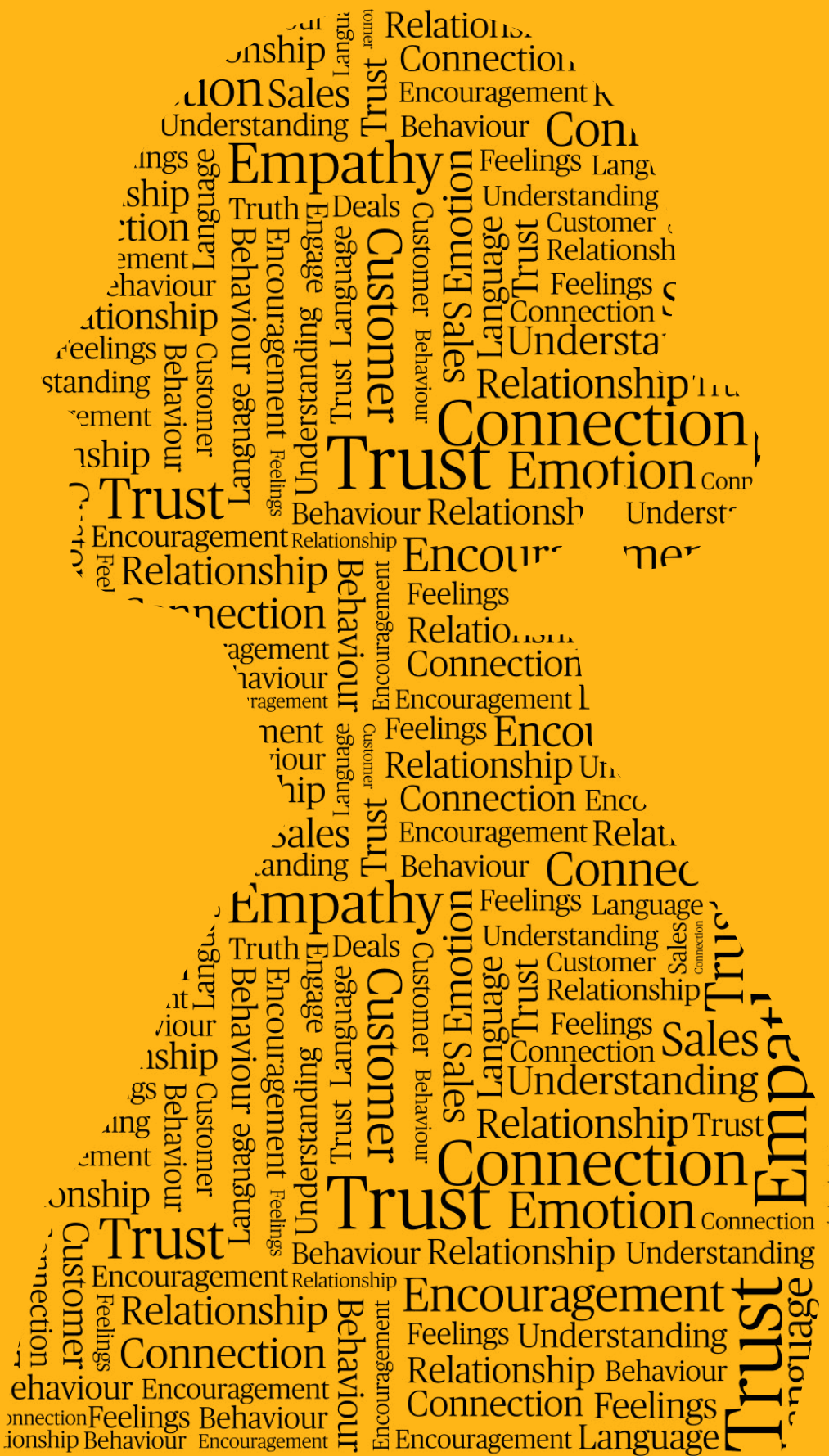
SECTION 06

Bringing it all together

Women’s buying influence and economic growth provides a valuable compass for navigating and winning the future

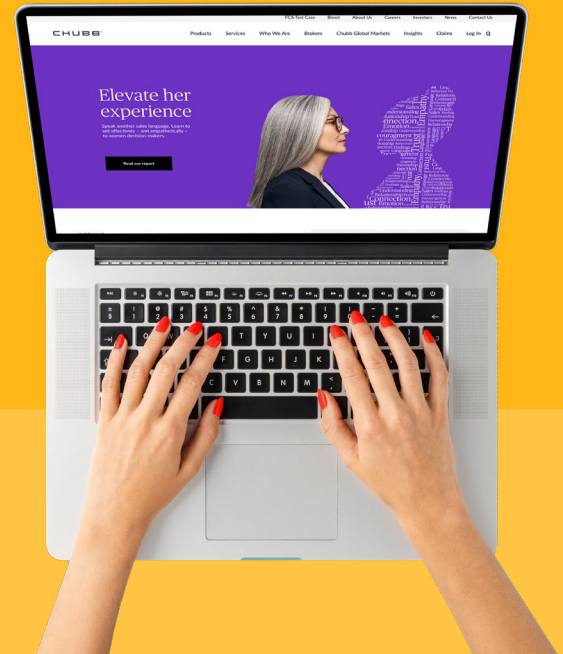
As a premium provider of protection for women, men, and their families, Chubb is dedicated to providing important insights and guidance to help you build your business and connect with clients as individuals.

By taking a holistic approach to your female clients and prospects, you can help make them feel connected, inspired, confident, and appreciated.



Thanks for taking the time to read our report

For more tools, techniques, and tips
on improving sales with women,
head back to chubb.com/elevate



Citations

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