

# Elevate her experience

## Selling to women in a fast-changing marketplace:

# The short report

Women’s economic power is driving a shift in wealth. Get the insights you need to adapt your approach – and improve sales in a fast-changing market.



In a marketplace where women have more and more influence, you need to acquire different, more empathetic skills to sell successfully.

That’s why we’ve partnered with Bridget Brennan, 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.”

Her research shows that connecting with women isn’t about excluding men: it’s about excluding stereotypes and providing an inclusive experience for every client. Regardless of gender.

## Women by the numbers

Six powerful stats about women’s position in the marketplace:

<div>\$11tr</div> <div>That’s how much wealth U.S. women currently control.*</div>	<div>40%+</div> <div>of U.S. mothers with kids under 18 are the sole or primary breadwinners in their families.*</div>	<div>77%</div> <div>of mothers in Canada are employed.*</div>
<div>\$2.2tr</div> <div>is how much wealth Canadian women control.*</div>	<div>13m+</div> <div>U.S. firms are owned by women, representing 42% of all U.S. businesses.*</div>	<div>70%</div> <div>of millennial women said that they take the lead in all financial decisions.*</div>

# What women's increasing economic power means for your business

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

## 01 Women have a multiplier effect on sales

Women often serve as "chief purchasing officers" for the household, buying on behalf of everyone in it.

Their influence and spending power extends beyond the home, influencing the decisions of parents, in-laws, friends, businesses, social networks and more.

## 02 Women are strong drivers of word-of-mouth publicity and referrals

It's common for women to talk to one another about their buying experiences.

They tend to share tips and advice on valuable resources, which includes insurance advisors who provide an excellent service.

## 03 Women's economic power is a combination of buying power and influence

Women's influence means that even when they aren't paying for something with their own money, they'll still be affecting somebody else's purchases.

## 04 Women may view client interactions through a different lens

Some women approach client-service interactions with wariness because they've been ignored, overlooked or stereotyped in previous situations.

In fact, 70% of women switch to a new financial institution within a year of their spouse's death.\* That's why delivering an inclusive client experience really matters.



# Winning with a holistic approach to client service

As highly influential buyers, women expect more from insurance agents and brokers like you. To earn their business, you need a more thorough, thoughtful sales approach.

Women's high level of responsibility for their household's wealth adds complexity to their buying decisions.

They'll often approach high stakes purchases, like insurance, with a holistic buying style.

This is a comprehensive, "big picture" style in which your client is engaged in multiple aspects of the experience you provide – well beyond product and price.

Here are the key elements of a holistic buying style and how it differs from a transactional one:



Transactional buyers...



Holistic buyers...



- Shop by focusing on a single item or product.
- Focus on the product only.
- Ask themselves: "Will this work for me?"
- Have lower expectations for an attentive service.
- Want information only.

- Shop comprehensively. They tend to ask, "What else goes with this product?"
- Focus on the product and the client experience. Including the interaction with the advisor.
- Ask themselves: "Will this work for everyone else, too?"
- Have higher expectations for an attentive service.
- Want both information and inspiration from agents.

# The Four Motivators<sup>®</sup> framework

So, what's the best way to offer women a holistic service? Bridget Brennan's research has identified four key motivators to build better connections with women.

For more details, read our full report at [chubb.com/elevate](https://chubb.com/elevate)

## MOTIVATOR 01

### Connect



96% of women say a willingness to listen to and understand their needs is important when searching for an insurance advisor.\* Try to:

- Ask questions about their needs and actively listen to the answers
- And avoid stereotypes, e.g. assuming that husbands are the main breadwinners

## MOTIVATOR 02

### Inspire



Women in the U.S. do an average of 4.5 hours of work a day, such as caregiving, housework and meal planning.\* To respect their busy schedules, you can:

- Offer an efficient service – including fast follow-ups, responsive messaging and time-saving technology
- Employ storytelling, highlighting past client successes in an immediate way

## MOTIVATOR 03

### Instill confidence

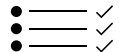


Women often fast-forward to the worst-case scenarios in high-stakes buying situations. To reassure them, you need to:

- Pay careful attention to the details – including punctuality, spelling and product features
- Show them how you'll handle tricky future challenges, painting a vivid picture of the support you'll give them

## MOTIVATOR 04

### Show appreciation



Women are often inspired to give their business to someone whom they feel deserves it. Here's how you can show appreciation to clients:

- Use your CRM to record and remember key details about them, like birthdays, spouses, kid's names, pets, job history etc.
- You can also improve your etiquette, using polite language, showing gratitude and carefully considering their needs

The Four Motivators<sup>®</sup> Framework is a registered trademark of Female Factor Corporation. All rights reserved.

\* Note: All facts and statistics have been taken from our full "Elevate Her Experience" report. To access the original sources and get more details, please refer to that document.

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