

Why aren't more marketers trying to reach business women?

BY KATE MADDOX

Marketers have been successfully reaching women for decades to sell consumer products and services ranging from health and beauty to home improvement. When it comes to the b-to-b world, it's been a different story.

But that may be changing as more companies step up their efforts to tap into the huge spending power of women business owners and executives.

It's not that the market segment has been completely ignored; indeed, women business executives have been featured prominently in ad campaigns from companies including American



Verizon Wireless has a campaign aimed directly at women business executives.

Express Co., AT&T Corp., General Electric Co., Hewlett-Packard Co., IBM Corp., Microsoft Corp., Verizon Wireless and Visa USA.

Some of these companies, such as IBM and American

Express, have created internal marketing organizations geared to reaching women business executives.

What's lacking is broad research into the numbers, influence and purchase behavior of women business decision-makers, and an understanding of how to reach them effectively in the workplace and at home.

There are some stats on women in business,

however. More than 10.6 million companies in the U.S. are owned by women, representing nearly half of all U.S. businesses, according to the Center for Women's Business Research (CWBR)

Also, annual expenditures by



search of this type is badly needed.

"The importance of women in business is just beginning to be understood," said Wendy Lurrie, general manager of Draft New York. "There is a bubbling of interest in this issue, but no one has really looked into it."

Lurrie said Draft uses media such as events, e-mail, blogs and RSS to reach women decision-makers. "The 30-second spot is eroding in effectiveness with this group, as it is with everyone else," she said. "Women in particular are very comfortable using technology to do things such as e-mail and search."

Emma Gilding, director of cultural research at Doremus, said, "There are challenges in marketing to women in business. Do you segment women as a slice of the executive pie, or do you market to the job title?"

Marketers generally target by job title, such as CIO, she said, rather than female CIO. "There are more women than ever at the executive level," she said. "It is a fairly new area."

WOMEN MEAN BUSINESS
American Express and IBM have both developed marketing aimed directly at women entrepreneurs.

Leslie Grossman, author of "Sell-Sation—How Companies Can Capture Today's Hottest Market: Women Business Owners and Executives" (WPE Press) and co-founder of the Women's Leadership Exchange, said marketers must understand the mind-set of women business decision-makers.

"One of the things companies don't realize when they are mass marketing, whether they are b-to-b or b-to-c, is that women in business are so busy, they don't get marketing messages through traditional media," Grossman said.

"They are not watching TV, they are not reading many magazines and they are not taking the time to look at ads—they are much too busy."

In her book, Grossman presents a strategy called "C.R.E.A.T.E.S." (Community, Relationships, Education, Anticipate, Trust and Service & Support) that marketers can use to reach women in business.

"Companies like American Express OPEN have realized this," Grossman said. "They have committed a whole strategy toward reaching women business owners."

American Express OPEN: The Small Business Network, last year launched a marketing initiative aimed at women small-business owners. It featured a program called "Make Mine a Million-Dollar Business" that was conducted in partnership with Count-Me-In for Women's Economic Independence, a nonprofit organization dedicated to increasing women's access to credit and capital.

The marketing program awarded 15 women business owners loans,

women-owned businesses total more than \$103 billion, according to CWBR.

"The market has huge potential," said Marti Barletta, author of "Marketing to Women: How to Increase Your Share of the World's Largest Market," (Dearborn Trade Publishing), and founder-CEO of consultancy TrendSight Group.

"More and more marketers are realizing that the people who are buying their products and services are women, but the big 'aha' has yet to come—women make buying decisions differently than men do."

TrendSight Group recently partnered with Deloitte & Touche to conduct research on women in business.

The project will examine the decision-making processes of senior women business executives who make decisions on \$1 million or more in professional services annually. Deloitte plans to use the research to market services to women executives.

"We are trying to understand how women make decisions on buying services," said Paul Silverglate, partner and national director of Deloitte's women's initiative, a corporate program that was started 13 years ago to retain and advance women executives. "There is a lot of information about how women buy consumer products, but there isn't a lot of information out there about how women make decisions on buying complex services as corporate buyers."

Advertising executives say re-

an OPEN card from American Express, networking opportunities and business coaching to help their businesses succeed. Winners of the program were featured in American Express ads.

IBM is another marketer that has made a commitment to women in business. In 1997, it established a formal marketing group to identify and market to women and other audience segments including Hispanics and African-Americans.

The marketing group tracks revenue that is generated by women,

develops marketing programs to reach them and works with IBM's corporate advertising group and agency Ogilvy & Mather to make sure marketing messages are relevant for women.

"My team screens all the commercials and views all new releases to look for balance," said Marilyn D. Johnson, VP-market development at IBM. "If it's a life sciences ad, we make sure there are women doctors in it."

In addition, the marketing group partners with organizations that are geared toward women busi-

ness executives.

One partnership is with the Women's Leadership Exchange, which holds conferences around the country for women business leaders.

At the conferences, IBM showcases its solutions and services, including a program called IBM Financial Advantage, which provides lines of credit that can be used toward technology purchases.

"Women tend to use technology to improve productivity, and that sets them apart as one of the fastest-growing constituencies," Johnson said. □