

PR BIZ UPDATE

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New Book Outlines Seven-Step Strategy for Capturing Today's Hottest Market—Women Business Owners and Execs

“[Women business executives] think differently, make purchasing decisions differently, and buy differently from the average working or non-working woman,” writes marketing maven **Leslie Grossman** in her new book *Sellsation! How Companies Can Capture Today's Hottest Market: Women Business Owners and Executives*. “And these businesswomen are not swayed by traditional advertising and marketing that might conceivably work with the mass market of women. Yet these women are especially critical for you to reach because they buy for both their businesses and their homes.”

In other words, if you're opting for a one-size-fits-all ad campaign, you're missing out on a skyrocketing and largely untapped market that's worth billions. That's a message Grossman—cofounder of **Women's Leadership Exchange** (WLE) and president of **B2Women**—pushes relentlessly to her clients. “High powered businesswomen are different, and smart companies go after them *specifically*,” she insists.

Sellsation! explores the efforts that companies like **American Express**, **Microsoft**, **IBM**, **Merrill Lynch** and **IKEA** are making to sell their products and services to women entrepreneurs and executives. It also reveals Grossman's seven-step C.R.E.A.T.E.S. strategy—developed over the course of her career—that businesses can use to connect with this burgeoning and very lucrative market segment. Here are some suggestions and case studies excerpted from *Sellsation!*:

C is for Community: *Engage women in communities they trust and in your own "club."* Women hunger for real-world, in-person communities. Why? Because the lives of women professionals are so incredibly full that, paradoxically, they feel isolated. Women must keep up with work demands, meet family needs, take care of homes and pets, and find the time to eat right, exercise, and stay healthy. Ask yourself: How can my company help this frantically busy businesswoman? Answer that question and you'll have that woman appreciatively on your side.

The book cites **Weight Watchers International** as an example of a company that gets the importance of community. In fact, the company's popular meetings are widely credited with helping attendees not only lose weight, but keep it off. “In a smart business move, Weight Watchers now allows companies to hold sessions on-site,” writes Grossman, who notes that her own WLE has a Weight Watchers support group. “This support provides an important sense of community that helps women feel they are no longer alone with their weight loss struggles.”

Another company that understands how much community matters to women is **IBM**. It has long supported women's business organizations, including Women's Leadership Exchange, for whom it sponsors conferences and offers member technology discounts. Recently, IBM launched a terrific Web site for technology solutions aimed at small to mid-size businesses, the IBM Express Portfolio. There, IBM provides answers to, or offers suggestions for, such business challenges as how to analyze information for better decision making, how to improve your customers' experience, and how to increase your flexibility in the face of marketing volatility.

Though it may not seem so at first glance, this is a community--a virtual one. "This kind of support is great for us maddeningly busy business owners because it allows us to improve our responsiveness to customers, suppliers, and strategic partners, and helps us streamline our business procedures in general," writes Grossman.

R is for Relationships: *Form a unique bond with your prospective customers.* Women who own their own businesses are far more likely than men to buy from companies and people with whom they have relationships. Nonetheless, most salespeople are taught to sell in what Grossman calls a "typical male model." She uses the insurance industry as an example. "Insurance salespeople are taught to look at the numbers or statistics rather than at the person," she writes. "They also are not helped to understand that we women do not like to feel 'sold to' as if we are a predictable commodity instead of individuals."

One striking exception is **Northwestern Mutual**. In fact, Grossman set up an advisory council program designed to help the insurance company build strong relationships between its women representatives and potential customers. Here's how it works: each rep invites 20 to 25 high-powered women in her community to breakfast or lunch meetings designed to allow the women to discuss their biggest financial concerns. Later, the rep holds a second meeting, complete with a speaker and a lively Q&A session, in which these fears are addressed. Ultimately, the meetings develop a life of their own as the group continues to meet quarterly throughout the year. "I am always moved by what happens at these advisory council meetings," writes Grossman. "Women who once felt isolated now find themselves in a safe place where they can be educated about financial issues, and most of them feel comfortable asking questions without feeling embarrassed Because these women don't feel they are being sold to, most of them do end up doing business with or referring friends to the host company."

E is for Education: *Help your customers succeed by expanding their knowledge.* Going above and beyond, investing the extra time and effort to educate a woman customer shows her--shows all of us--that your company really cares about her and her business. Companies that help women learn without "hardselling" will score points and build credibility. This is true even if the information you provide does not always directly relate to your products or services. How-to seminars, conferences, webinars, newsletters, and after-hours parties are just a few ways to educate.

Educating isn't always telling; sometimes it's showing. **IKEA**, the budget-priced Swedish furniture chain, recently set up a "small business area" in many of its stores, with a full roll-out planned in all its North American stores in the next two years. This area features multiple room sample settings designed for a variety of different businesses, from offices to hair salons to spas, cafés, and wine stores. "Interestingly, IKEA always has had appropriate furniture and accessories, but they were never marketed to and presented for business owners—and having these items spread out all across the various departments of the stores was far less appealing, and educational, than seeing what kinds of rooms were possible all in one place for businesses," notes Grossman.

A is for Anticipate: *Know what your customers will need before they ask for it.* Think about what businesswomen's lives are like, what our mindset is, and what we need to make our lives easier and less complicated. Can you help us compulsive multitasking women handle all our projects more easily? When you're marketing to a business woman, be sensitive to the realities of her busy schedule. Rather than offering only one product, offer her choices so she won't feel compelled to do additional research with competitive vendors because you've given her options.

Grossman cites **Wyndham Hotels** as a great example of a company that anticipates the needs of the harried businesswoman. Back in the mid-'90s, Wyndham carefully researched how well hotels were meeting the needs of women business travelers. It then created its breakthrough "Women on Their Way" program, which has grossed in excess of \$300 million in revenues from women business travelers to-date. Its hotels now feature such luxuries as bathroom amenities from the Golden Door Spa . . . complimentary domestic long-distance phone calls and in-room high-speed Internet access to frequent travelers . . . healthier foods like salads and light

fare in its restaurants . . . even an easy-to-follow entertaining exercise DVD showing women how they can work out without sneakers in their hotel room using furniture as props!

T is for Trust: *Prove your integrity and commitment to your customers' success.* Women's trust is not freely given; it definitely needs to be earned. To build trust, your company needs to show integrity on every level with products and services we can count on. For one thing, please don't make promises you can't keep. And, if your product breaks or doesn't work, let us return it with a 100 percent money-back guarantee, no questions asked, no "Tough, you bought it; it's your problem" type hassles.

Not only must you be trustworthy, you must trust your customers. For **American Express**, a big segment of those customers are businesswomen. Clearly showing that it trusts and believes in these customers, The American Express OPEN for Small Business division became a sponsor of the **National Association of Women Business Owners'** New York City Chapter back in 1997. OPEN agreed that whenever a NAWBO member acquired an American Express Card, a set part of the fee would go back to help the chapter. Finding this partnership wildly successful, OPEN agreed in 2002 to become the presenting sponsor for Grossman's own newly-formed Women's Leadership Exchange. Here's just one feature of this successful marriage: if a woman uses an OPEN/American Express card to pay for admission to a WLE conference, she receives a \$50 discount.

E is for Entertainment: *Make working with you fun as well as productive.* "Work hard, play hard" is the mantra most men live by, and doing so makes sense. However, most women in business work hard, and then, instead of relaxing, work even harder. We all need to recharge and renew our tired bodies and spirits from time to time. That's why businesswomen are eternally grateful to any company that pays attention to our needs or indulges any or all of our senses, whether smell, touch, taste, sight, or sound.

One way companies entertain businesswomen is by helping them combine professional education and networking with spa services. Grossman calls spa retreats "the new golf." Her own organization, WLE, regularly holds spa retreats—complete with spa treatments, yoga, and exercise classes—for the high-powered businesswomen it counts among its clients. She paints a vivid picture of a **Merrill Lynch** workshop held during one such retreat on a private island owned by the El Conquistador in Puerto Ric "As we sat in our bathing suits or shorts and sipped tropical drinks, the advisors, each wearing a different-colored straw hat, discussed investments, retirement and estate planning, lines of credit, and so on. We were being educated in an unthreatening, actually entertaining and enjoyable way. Since this meeting took place at the end of our spa retreat, and the reps had been there with us the entire time, relationships had already been formed with them in a pleasant atmosphere."

S is for Service and Support: *Back up your promises with a smile and immediate assistance.* Businesswomen notice the details. Great service and support leads directly to customer loyalty because it lets people know in the best possible way that you care about them and will always treat them with respect and proper consideration. For women, more so than for men, service makes or breaks the relationship. If they are treated poorly, they won't ever forget it, and your relationship will go down the tubes. On the other hand, making businesswomen feel special with first-class service will result in your earning their business and long-term brand loyalty.

Here's an example of the "S" factor: At the more than 100 stores **Apple Computer** owns across the U.S., customers can get free technical support from a live human being for any Apple product at long counters called Genius Bars. A customer can either book a free appointment online for the same day or just drop in to see a tech support staffer (a "Genius"). "Too many companies today think they can get away with e-mail customer service, online troubleshooting tips, or endless voicemail systems without a live human being," writes Grossman. "Wrong! That's too cold-blooded for most businesswomen. A company that offers only email customer support will never grow a relationship with a woman business owner."