

General News

Enticing businesswomen

Naunidhi Kaur Women's Feature Service

'Sellsation! How Companies Can Capture Today's Hottest Market' teaches execs how to win over the demanding and growing population of female business owners by catering to the differences inherent in males and females.

What do women want? This is a question that vexed psychoanalyst Sigmund Freud. After 30 years of research, he concluded that he could not find an answer. Years later, this question generated a Hollywood blockbuster - 'What Women Want' starring Mel Gibson. Now an entire book has been written on the intricacies of the female mind, and the strategies that companies should adopt to satisfy their female clients.

'Sellsation! How Companies Can Capture Today's Hottest Market: Women Business Owners and Executives' is a slim, 125-page book written by New York (USA)-based author Leslie Grossman. Published in March 2006, 'Sellsation!' prescribes strategies for companies to sell products to high-profile businesswomen. Its fundamental principle is that women entrepreneurs think and buy differently than men; that marketing strategies used for men are not as effective when applied to women.

Grossman, who describes herself as having a "Type E" (standing for entrepreneur) blood group, has been working in the field of marketing consultancy for the last 20 years. She is also co-founder of Women's Leadership Exchange, a multimedia private company founded by and for female entrepreneurs.

"The reason that women buy differently is because of the different way in which our brain is wired. We are information gatherers who like to have all the facts on the table before we make our choice," says Grossman.

Centre for Women's Research is a not-for-profit based in Washington that collects worldwide numbers/data on women business owners

And companies are sitting up and listening to her because the number of women owning big business in North America is on a rapid rise. According to Centre for Women's Research - a not-for-profit research organisation based in Washington, which collects data on women business owners - from 1997 to 2004, the number of women-owned firms with employees grew twice as fast as all US firms with employees. Nearly half (48 per cent) of all businesses in the US are at least half-owned by women. Women are the primary buyers, and make 85 per cent of all purchasing decisions in homes in the US. Canadian statistics are similar.

According to Canadian Imperial Bank of Commerce's 2006 figures, there are now 800,000 women business owners in Canada and the number of women-owned businesses is growing 60 per cent faster than those run by men.

To target women entrepreneurs, Grossman has come-up with a seven step 'CREATE Strategy'. The chapters in 'Sellsation!' are based on the six letters in the acronym CREATE, which stands for Community, Relationship Education, Anticipate, Trust and Entertainment.

Grossman says women like to buy products from companies that engage them in communities they can trust. This is because, unlike men, women hunger for "real life, in-person communities". As businesswomen are multitasking - constantly balancing their families and work - they look for community experience to keep in touch with the world.

In 'Sellsation!', Grossman cites eBay and its Chief Executive Officer, Meg Whitman, as understanding the value of community. She praises eBay for starting a worldwide community of users from scratch. It takes a woman like Harvard Business School-educated Whitman to emphasise the power of interaction on the Internet, she says.

"Women are not impressed by people who are only interested in selling them products; they look out for companies that try and build a relationship with them. This is not the case for men. They don't require a relation," says Grossman. She holds that "most women prefer relationships to one-night-stands". And the decisions they make in business are also based on the same principle. Building a relationship means that companies follow-up with women about their changing requirements even after they have sold their product.

According to Grossman, the importance of education has been understood by budget-price Swedish furniture chain Ikea, which set up a small business area in many of its stores. It set up floor models of how an office would look after a company purchased furniture from them. This meant setting up a beauty saloon, spa, café and wine stores in a multiple-room sample setting. "Ikea always has had appropriate furniture and accessories, but they never marketed it to specific businesses," she says. The revised strategy of Ikea was a big success with women business owners. Women remain fiercely loyal to a company that takes out time to tell them something relevant to their lives.

Anticipating what women want is another step closer to getting business from women. "Our food is fresh, our customers are spoiled" is the motto of Fresh Direct, a New York grocery store that delivers food to its customers. Grossman cites Fresh Direct as a success story: "We all have to eat every day, so Fresh Direct anticipated women's

need for delivery without having to actually go to the store."

Multitasking women also need to be told that they need to relax. Grossman believes that businesswomen are eternally grateful to any company that pays attention to their needs. There is one particular way that is becoming increasingly popular, and that is organising spa retreats. Management firms like Merrill Lynch have been using this strategy to build long-term relationships with women and soft-selling them products at such retreats.

Women are also more particular than men are about service and support. If they are given bad service they will never forget it. Women also like to share their stories with other women and in turn learn from their experiences. Grossman says that smart companies make businesswomen feel special with first-class service. Apple Stores in the US are following this strategy. Their representatives give customers free technical help at counters called Genius Bars. Grossman says, "Too many companies today think they can get away with email customer service, online troubleshooting tips, or endless voiceless systems, without a live human being. That is too cold-blooded for most businesswomen. A company that offers only email customer support will never grow a relationship with women business owners."

Grossman is confident that these women-friendly steps will help companies attract more businesswomen customers.

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