

SHOW HER YOU CARE

USING AMERICAN LIFESTYLE MAGAZINE

The research speaks for itself: Women are not a niche market and certainly shouldn't be treated like one. Women currently control \$14 trillion in assets and are estimated to control 70 percent of the \$41 trillion expected to change hands in the next 40 years. Furthermore, 80 to 90 percent of women will solely be responsible for their finances at some point in their lives due to higher divorce rates and the fact women typically live longer than men.

What adjustments have you made to your business to account for these astounding statistics? The opportunity is yours, but you need to remember it isn't business as usual. Whether it's overt or happening behind closed doors, more and more it is the woman who is in charge. As a matter of fact, 35 percent of women identify themselves as the primary financial decision maker in their household.

TROUBLING STATISTICS

Seventy percent of widowed women move their assets within a year of their husband's death. The harsh truth is the relationship simply did not exist with her husband's financial advisor. So when he passes, she looks for someone new—someone she feels she can trust.

The statistics are even more troubling when you look at the fact only 2 percent of children keep their inheritances with their parents' financial advisor. Once again, this is due to the fact the relationship did not exist! So, how can we break these bleak outcomes? By building strong, trusted relationships and by making the connection. By strengthening your relationship with her, you will also deepen your connection with multiple generations.

The reality is she is the family's matriarch, and she is also the natural entry into multigenerational planning. Women are more likely than men to have financial conversations with their families—not only with their children, but also with their parents.

HER VALUES ARE WHAT DRIVE HER

More than 70 percent of wealthy women associate the word wealth with values. Drilling down deeper, 54 percent of affluent women associate wealth and investing with the word security, and 19 percent of affluent women associate wealth with the word freedom.

This is fundamentally different than how men view wealth and investing. Typically a man will respond with an answer that is more goals focused when asked what wealth means to him. Women are certainly goals focused



as well, but the difference is they will lead with a value, and the goal is attached to the value.

For women, their values are what drive all of their financial decisions—both for themselves and for their families. As their trusted financial advisor, it is imperative you uncover and understand their core values.

AN EASY MARKETING TOOL TO TAP INTO HER VALUES

Using American Lifestyle magazine is a great marketing tool to help her visualize her core values. The cover imagery and images used throughout each issue have a very strong emotional appeal, as do the topics of the articles themselves.

The subject matter of the publication is completely noninvestment related, which is a wonderful connection opportunity. In those client relationships in which the man is in charge of the finances and the woman does not want to be involved in the discussions, American Lifestyle is a chance for you to connect with her.

American Lifestyle is the perfect ongoing client appreciation tool. It is a turnkey system and an automatic way to reinforce your value proposition. It is a constant reminder of how your value proposition aligns with her core values.

The true benefit to your business is it provides a unique differentiator. Research shows women want to know what makes you different. Utilizing this tool is unique versus the typical e-newsletters on the market most financial advisors send their clients and prospects.

It also humanizes your business by offering a consistent and predictable “touch point” to reinforce you, your business practice, and your brand. American Lifestyle is a solid example of repetitive marketing. Most people need to see something several times before it begins to resonate. This tool is a regular reminder of your service model and a way to build trust.

TAKE ACTION BY BUILDING YOUR MAILING LIST

How do you build your mailing list for American Lifestyle? Ask yourself these questions: First, who is your core client base? Secondly, who will appreciate receiving this client appreciation gift the most? And finally, who will provide you with strong feedback? Answering these three questions will have you well on your way to building a strong mailing list.

Also, consider this—research from ReminderMedia indicates the greatest amount of positive feedback from American Lifestyle is from women ages 60 to 85, as well as retirees. These demographics are more likely to have the time to read the publication, appreciate it, call you, and thank you.

Remember, data shows us women are twice as likely as men to refer. Harness the power of viral marketing. Women talk a lot about their experiences to their friends and family—their circle of trust. American Lifestyle is a unique offering. She will likely talk more about this to her circle of trust than an e-newsletter or your website, which she likely is not reading or visiting at all.

Take action! Consider focusing or refocusing the building of your mailing list to women clients and prospects. This may be a huge opportunity for you and your business that you may otherwise miss out on.

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Kristan has specialized in the practice management arena in the financial services industry since 1999. She is highly experienced in researching, developing, training, and speaking nationwide on value-added financial services programs to financial advisor, wholesaler, and investor audiences. While her passion is the female investor, she has coached and trained top financial advisors and advisory teams on a myriad of practice management topics including branding, high-net-worth relationship management, and building connections with clients and prospects. Kristan is a Registered Corporate Coach (RCC™), is series 6 licensed, and has been published in industry trade publications, including

Advisor Perspectives, Fundfire, and AdvisorOne.

During Kristan's corporate career, she was a Senior Vice President at Guggenheim Investments and previous to that was a Vice President at Morgan Stanley Investment Management/Van Kampen Investments. Kristan can be reached at kristan.wojnar@gmail.com.

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