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The Power Of Today's Business Woman And Business Owner: Overlook This Market At Your Own Risk!



■ GUEST
COMMENTARY
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From startups to Fortune 500s, companies of every size are beginning to wake up to the fact that they need to market to business owners, executives and professionals differently than they market to "women in general." These women are especially critical for you to reach because they buy for both their businesses and their homes. But how do you best interact with this burgeoning market, to earn their business and their loyalty? First, recognize who they are and what opportunities they offer your business. Overlooking this market can, in both the short and long run, be dangerous to a company's bottom line, competitive edge and longevity.

Here are some fascinating facts you need to know, from the Center for Women's Business Research and the Business Women's Network:

There are now 10.6 million women-owned firms in the U.S., employing 19.1 million people and generating \$2.5 trillion in revenues. From 1997-2004 the number of women-owned firms with employees grew twice as fast as all U.S. firms with employees: 17% vs. 9%. Nearly half (48%) of all privately owned U.S. businesses are now at least 50% owned by women. Women make at least 80% of the purchasing decisions in all U.S. homes. Women-owned firms with more than \$1 million in revenues grew nearly twice as fast (32%) as similarly sized firms in the U.S. from 1997-2000. In fact, one in seven U.S. workers are employed by a woman-owned business!

Additionally, as of 2003, women outnumber men in higher paying, white collar managerial and professional occupations. Women represent 50.6% of the 48 million employees in

management, professional and related occupations according to the Bureau of Labor Statistics (The Washington Times, 2003).

These facts show us that women in business constitute an increasingly important demographic profile for businesses to target. If you are not even aiming your marketing and promotional efforts at them in the most effective ways, you may well be missing 50% of the available market for your goods and services – half of your potential customers, and great ones at that.

Make no mistake; women are changing the way companies manufacture, design and market most of the products and services sold today. You need these customers – and they need you. It is all a matter of connecting the right way.

Much has been written on marketing to women, but little has been written about marketing to the most influential and economically powerful part of this segment, specifically, women business owners, executives and professionals. These entrepre-

neurial women, business leaders and high achievers think differently, make purchasing decisions differently, and buy differently than the average working or non-working woman. Traditional advertising and marketing do not sway these businesswomen.

Andrea March and I co-founded Women's Leadership Exchange as a national multimedia company that would specifically provide businesswomen with the tools, mentoring support, and access to each other that women need in order to grow their businesses above the million dollar mark, and even far beyond that benchmark.

This seven-step strategy, woven into the fabric of everything we do at Women's Leadership Exchange, is called C.R.E.A.T.E.S. When companies implement the C.R.E.A.T.E.S. strategy, they can successfully reach the powerful market of women in business. The acronym stands for:

C – Community- Engage Women in Communities They Trust or in Your Own 'Club.'

R – Relationship- Form a Unique

Bond with Your Prospective Customers

E – Education- Help Your Customers Succeed By Expanding Their Knowledge.

A – Anticipation- Know What Your Customers Will Need Before They Ask For It.

T – Trust- Prove Your Integrity and Commitment to Your Customers' Success.

E – Entertainment- Make Doing Business with You Fun as well as Productive.

S – Service and Support- Back Up Your Promises with Immediate Responsiveness.

Companies using all seven steps in this proven formula generate and sustain business. For example:

- American Express inspired trust by helping women business owners who could not get bank loans, and setting up other programs that support women entrepreneurs to make it over that important million dollar hurdle.

- Wyndham Hotels & Resorts anticipated the needs of women business travelers and also entertains them by offering all sorts of comforts and conveniences, both large and small, which sets them apart from other hotel chains.

- IBM has long supported women's organizations, including their sponsorship of Women's Leadership Exchange. In this way, and by actively enhancing our exposure to technology and the many practical technology solutions they offer, Big Blue shows their commitment to community.

The customer-centric C.R.E.A.T.E.S. approach also resonates with male business owners and executives, especially younger men. These men in the younger generation are more demanding consumers than older businessmen and owners, and are less likely to buy solely from an advertising or direct sales approach. Like business women, these younger men prefer to buy from someone whose company offers them a sense of Community, is not as much "selling" as building a Relationship, tries to Educate them, Anticipates their needs, wins their Trust, Entertains them a bit, and offers great Service and Support.

In sum, today's business women (and many men) want and need what is in short supply – more time, more peace of mind, more feeling of accomplishment. The company that creates (C.R.E.A.T.E.S.) this for them will earn their allegiance.

(Leslie Grossman, author of the soon to be published SELLSation! How Companies Can Capture Today's Hottest Market: Women Business Owners and Executives (WPE Press, September, 2005), is cofounder with Andrea March of the Women's Leadership Exchange, which is holding its third annual full-day educational and networking conference in Long Beach today, Tuesday, August 2, at the Hyatt Regency Long Beach. For more information and to register, visit www.womensleadershipexchange.com or call 888/937-5800.)