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Banking on businesswomen

Book touts unique market

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Priscilla Rhoades knows what megabytes and gigabytes are, but she doesn't feel comfortable using the terms with customers. Rhoades owns Bradenton-based Webtivity Designs, which hosts, markets and programs Web sites.

Being a woman, she says she shies away from language that she feels is alienating, embracing instead a more relationship-based philosophy in running her business.

"Not being a techie has been a big selling point for me," Rhoades said.

Female business owners and executives are a huge and largely ignored economic sector in the United States who think differently, make purchasing decisions differently and buy differently from the average working or nonworking woman, according to author and marketing expert Leslie Grossman.

They're a frazzled and exhausted bunch, grateful for anything that saves them time and packing a powerful punch because when they go shopping, they do so for their businesses as well as their homes.

But marketing messages aimed at women in general won't necessarily reach these overachievers, Grossman says in her new book, "Sellsation! How Companies Can Capture Today's Hottest Market: Women Business Owners and Executives."

The message is that high-powered businesswomen are different, and smart companies go after them specifically. The New York City-based author is co-founder of a private company, Women's Leadership Exchange and president of B2Women, a consulting company.

John Richtscheidt can vouch for how different high-powered businesswomen are. He is married to Rhoades and has watched her build a technology-based business around not being a "techie."

"She makes technology attainable to most people," he said. "She takes the mystery out of it, puts it in real words by not being over people's heads. She's not going to baffle them with gigabytes and megabytes."

Nearly half of all privately-owned U.S. businesses are at least 50 percent owned by women, according to the Center for Women's Business Research. Grossman is on the center's advisory Board and said she has included these census-based figures in her book.

Firms owned by women with more than \$1 million in revenue grew nearly twice as fast as similarly-sized firms in the United States between 1997-2000. There are now 10.6 million female-owned firms in the nation. One in seven U.S. workers is employed by businesses owned by women, which generate \$2.5 trillion in revenue.

In her seven-step strategy for capturing the market, Grossman showcases efforts by companies like American Express, Microsoft, IBM, Merrill Lynch, and IKEA to connect with female entrepreneurs and executives.

For example, IBM has created a virtual community for small to mid-size businesses via a Web site called the IBM Express Portfolio, which provides technology solutions.

Professional women are starved for real-world communities because their lives are so full that, paradoxically, they feel isolated, Grossman says. A company that can help a frantically busy businesswoman will win that woman's business.

A lot of what Grossman says is right on the money, Rhoades said.

"We're not only the breadwinners but the spenders," she said. "The woman is usually the one that disburses the salary. We're a lot more constrained on how we spend the money."

Rhoades's husband doesn't necessarily agree with that point.

"Women business owners are probably bigger risk takers than men," Richtscheidt said. "I think they're willing to look at it from a different perspective. The bottom line is not as important to the women business owners as the men. They want to make a profit but I feel they are more customer-oriented than the male. The male wants to close the deal and move on. The female wants to continue the relationship."

Grossman's book is available at bookstores and all major online booksellers.

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