



Marketing Messages

MARY CHARLESON*The SHEconomy and the economic influence of women*

Recently marketers have coined a new term, as they are want to do, called the “Sheconomy.” Roughly translated, this refers to the economic influence of women..

Canadian Labour Market statistics point to the fact that the recent recession has favoured the sheconomy, where men experienced steeper and more prolonged employment declines than women did. Much of this is related to the decline in manufacturing and construction, where men held a large majority of jobs. Conversely, the service sector, often dominated by women has experienced growth. This same pattern played out during the recessions of the 1980’s and 1990’s as well. As a result, employment has grown more rapidly among women than among men during the last 3 decades. Jobs in the new knowledge based economy we are told will demand people skills, emotional intelligence, team effort and multi-tasking, skills that tend to favour the female play book. These facts, while interesting, are only part of the picture.

Over at Statistics Canada we find proof that the gals are eclipsing the guys on the education front. Currently 61% of all university graduates are women, and that is up from 56% in 1992. While we can scratch our heads about a troubled system that now seems to leave our boys behind, it signals a major shift for the upcoming decades of consumers. Higher education equals higher income. There will be power in that purse.

A recent Pew Research Center study of 30-to-44-year-olds showed that when a husband is the primary or sole breadwinner, household spending decisions are divided roughly equally. He makes about a third of them, she makes a third, and they make a third jointly. But in the 22% of households studied in which the wife earned more, she made more than twice as many decisions as her husband about where the money would go. The more money women earn, the exponentially more money they manage.

Now before this post comes off as Gloria Steinem lecture on the power to women, I simply want to state that these shifts will have a profound impact on your marketing efforts in the coming decades. This is not about marketing to women. It’s about marketing well, recognizing that these subtle shifts have handed women significant influence on many purchases.

How might that affect your marketing?

1. Consider the increasing power of social networks. There are over 500 million people on Facebook. Close to 60% of them are women, and women are the most active group in terms of sharing content. Youtube streams 1.2 billion views per day. These tools alone under the tender care of millions of self appointed editorial writers and videographers could fame or shame a brand in days. Given the tendency of women to befriend other women, share information, chat and stay connected, it comes as no surprise that she has taken to social networks so naturally. Are you the person at the party working the room and bragging about your accomplishments, or are you the one engaging conversation, asking questions and sharing information? In the cocktail party that is social networks, she likes the latter.

2. Consider the research phase involved in a purchase. While this is particularly important for higher priced items such as cars, appliances, holidays and houses, it holds true for 85% of all purchases where research suggests women have significant influence. While both genders conduct research, women are much more apt to read online reviews and verify information. Women are also more likely to seek out the opinion of others. While guys look for a good solution through a methodical process of collecting information, identifying priorities and eliminating quickly options that don’t meet their criteria, women look for the best solution by researching and adding information until all options are exhausted. Her process is often less direct, and takes more time. From a marketing perspective understanding the importance of the research phase for women in key. Respecting her need to become informed and helping her collect information are critical. Are your sales people trained to do that? Is your website set up to help with this? Do you engage social media with this goal in mind?

While these points may help you capture more female decision makers in the sheconomy, these efforts are ultimately aimed at all customers. That’s just good marketing.

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