

It's a Fact - Every Business Needs Women

In today's competitive business climate and with the economy flirting with a recession, businesses, large and small, need to focus their marketing dollars on selling to the best customers. They also should spend their employment budgets to secure the best talent. In both cases, that is often women.

Women make great salespeople because, as a rule, they listen better, relate well and are more detailed oriented than their male counterpart. They make successful executives because they prefer collaboration to confrontation. When companies fail to utilize the tremendous abilities women have, pay them fairly, promote them or recognize their different styles, women will leave and the company will lose great talent. Below is some "food for thought" in your dealings with women as employees and as consumers.

FACT: Businesses that want more women employees need to look at their culture, recruitment tactics and internal policies and procedures.

QUESTION: Is your organization making hiring and promotion of women a top priority and holding appropriate people accountable to reach the company's goals?

FACT: To be a great business, companies today need to be diverse. A mix of diverse, talented employees and executives should match your community's and consumers' ethnic and demographic profile. To accomplish this, qualified women and minorities must be hired. Women have to believe there is advancement potential for them in the organization.

QUESTION: So why are there so few women and minorities in the C-suites or upper management?

FACT: Fortune 500 companies who have women directors (and those who have them in greater numbers) outperform Fortune 500 companies that do not.

QUESTION: Now that more women are in the pipeline, why aren't companies taking advantage of this valuable resource and asking more women to serve on their Board of Directors?

FACT: Effectively targeting women generates higher customer satisfaction—among both men and women.

QUESTION: So what would the downside be for marketing to women?

FACT: Allocating your marketing and advertising budget differently to include specific programs aimed at attracting more women customers can enhance your profitability while costing you no more than you have already budgeted.

QUESTION: Why would you not focus on the person who spends 85% of the money, rather than the one who spends only 15%?

FACT: Women control trillions of dollars and much of it they have earned.

QUESTION: How are you getting your share rather than it going to your competitors?

FACT: The complex women's market is varied, not homogeneous. Women are rich, poor, old, young, married, single, divorced, widowed, working, stay-at-home, blue collar, executives, business owners, etc. Recognizing that all women are not the same is an important step. They are not an easily-defined or easily-reached population.

QUESTION: What are you doing to reach single women, baby boomers, Gen Xs, Gen Ys, grandmothers, ethnic minorities, etc.?

FACT: Today women earn more than half of all bachelor's degrees, 57 percent of master's degrees and 42 percent of doctoral degrees according to the Business and Professional Women's Foundation. Women consumers are more educated and have more money than ever before.

QUESTION: How are you taking advantage of this changing demographic?

FACT: Women spend billions each year on home improvement materials, electronics, financial products, real estate, automotive vehicles, office supplies, clothing, food and healthcare.

QUESTION: What programs do you have in place to attract these consumers and capture their purchasing power?

FACT: Many corporations don't know how to successfully create and implement programs that change their culture, as well as assist them in hiring and selling initiatives with women. Companies continue to make bad decisions, spend money ineffectively, implement programs that don't produce results and make unsound decisions.

QUESTION: Is your marketing and recruiting producing significant results with women? If your answer is no, have you considered creating a Women's Advisory Board to insure success?