



# Selling to Women, a Competitive Necessity

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We all know that a little exercise is beneficial for us. It's good for organizations too. Here is a low-impact corporate workout designed to highly impact your company's sales results.

Think about the whole financial services market. What percentage of sales are made or influenced by women? We know that 52 percent of our population are women, and women are involved in over 80 percent of all major purchases. For the first time in history, women have earned and accumulated their own asset base. In fact, 31 percent of married women now out-earn their spouses.

Now think about your company's sales force. What percentage are women? Maybe 15 percent? Do you think it will ever be 80 percent female? Probably not. This means that all sales professionals, male or female, must be skilled in selling to women. Selling to women will increase the producer's book of business and grow your company's share in today's vast and largely untapped women's market.

Let's say your company already has its sights set on capturing the women's market, and your commitment is visible in marketing campaigns and promotional materials. So, once female consumers are attracted to your company, are your sales professionals closing the sales? If you doubt it, here are just a few suggestions for your producers.

Expand your corporate focus from just marketing to women to *selling* to women. These are different activities. Marketing gets women in the door. Selling is what increases your company's bottom line. Many sales training systems have not been changed in 20 years, yet today's consumers have changed dramatically. Stay current and galvanize your sales force.

**Are you spending as much of your budget on preparing your sales force to effectively sell to women as you are on marketing to women?**

Change your selling process to support your female customer's buying process. We know men and women are different. But how do the differences translate into buying behaviors? For many men, shopping is "one store, one floor, one hour" and then out the door. For women, there is a different dynamic inherent to their buying process. Women do not shop for just a *product*. Women shop for a *person* they trust to sell them the product.

**Is your sales force aware of the differences between male and female buyers and how to effectively capitalize on these differences by employing gender-effective selling?**

Develop and support sales skills that focus on closing sales to women. Once your sales force understands how women prefer to buy products and build enduring relationships, they will understand that one-size-fits-all no longer applies in a proficient sales process.

**How can we access research and teach sales professionals the skills required to achieve greater success in terms of initial sales and repeat business from women customers?**

Measure effectiveness. This is critical. This is how an organization knows whether real change has occurred. You can, for example, develop a program in which behaviors and skills are taught, personal coaches are assigned to support a sales team as new behaviors are employed, and each sales contact with a prospective woman customer can be recorded and tracked. This data can be used to build verifiable metrics around increased sales to women.

## **Does your company have defined metrics for measuring inroads into the women's market and actual sales to women clients?**

Statistics show that 48 percent of working wives provide half of the family income. There are over 10.1 million women- or equally owned businesses that employ 18.2 million people and have revenues of \$2.32 *trillion*. The 20th Century woman has become your company's number one market opportunity for the 21st Century. Make sure you make her your company's loyal customer.

Rebecca Maddox, MBA, CPA, is CEO of Maddox Smye LLC, a firm dedicated to helping leading-edge companies close more sales by building enduring relationships with women. Prior to founding Maddox Smye, she held a wide range of positions including CEO of Capital Rose, and Senior Vice President, Marketing, of Capital Holding and Citigroup.

As a business advisor for Fortune 1000 companies, Maddox has guided numerous organizations to increased market share and profitability by selling more effectively to women. Her best-seller, *Inc. Your Dreams* was first published 10 years ago. And *How to Get RICH Selling Insurance and Annuities to Women*, the third book in the *How to Get RICH Selling to Women series*, was released in the fall of 2005. You can contact Rebecca Maddox direct at 203-733-0665 or by visiting [www.maddoxsmye.com](http://www.maddoxsmye.com).

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