

MULTICHANNEL

83pc purchase decisions made by women in US, Britain: Luxury Briefing Wealth Summit

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By KAYLA HUTZLER

LONDON – The growing influence of women in the marketplace will have a strong effect on luxury brands and the need to focus on devising women-oriented marketing plans, according to a speaker at the Luxury Briefing Wealth Summit.

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Women have different needs and wants than males and, therefore, need to be marketed to differently. In fact, women influence up to 83 percent of purchasing decisions in the British and U.S. consumer luxury worlds.

“The differences between men and women are there, and recognizing and understanding them are the first step,” said Zoe de Givenchy, founder of [Financial Jam Sessions](#), London.

“Then, understanding how women are different from men allows you to focus your marketing and customize your outreach,” she said.

Growing influence

Women are growing as a market and will continue to do so steadily in the coming years.

There are 25 percent more female millionaires in Britain than there are men between the ages of 18-44 and over 65, according to Ms. Givenchy.

If this rate stays at the current level, women in Britain will hold 65 percent of the wealth over the next 10 years.

“As baby boomers inherit money from their parents and their husbands, the single most influential consumer segment comes into its own,” Ms. Givenchy said.

“This is the wealthiest, most independent and most influential segment to come into the industry, and they have the cash, the time and will to spend it,” she said.

To reach these women, brands need to understand a few of the key differences between men and women.

In marketers' favor is the fact that women are more loyal to brands from which have bought successfully in the past.

Additionally, women are always seeking advice and a sense of community, often times making word-of-mouth the best marketing a luxury brand can receive.

To key-in on these preferences and market accordingly is a bit harder than simply knowing them.



What a girl wants

To market to women, brands should focus on four main outlets: altruism, aesthetics, ordering and connections, according to Ms. Givenchy.

Showing empathy is the key to appeal. The modern woman is juggling many different roles such as wife, worker, mother and friend, and luxury brands need to share in and support those needs.

Luxury brands should therefore not try to take up anymore of their time than necessary and be keen to reach them when they are looking for products.

This should include providing as much service online as possible and to be proactive and proficient.

Marketers should also consider a "do unto others" approach that includes ethical brand positioning and championing the consumer to play in to the women's natural empathy.

In terms of aesthetics, everything should be perfect. Brands should focus on everything, down to packaging and the delivery of the client experience.

All of these might seem petty and superficial, but such details provide a wonderful opportunity for luxury brands by selling the whole aesthetic, according to Ms. Givenchy.

Often, the relationship with the brand is key for women. Therefore, marketers should seek to infiltrate the community and create messages from the bottom up.

Additionally, women like to get together to talk and respond more to warmer messages that spark emotions.

"Create a nuance approach," Ms. Givenchy said. "When women say they want a tailored approach, they don't want a pink Web site, butterflies or a tea party.

"When it comes to advising women, putting the accents in the wrong way and placing advice on stereotypes instead of material differences is a problem," she said.

Final Take

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