

Women Need More: Three Keys To Becoming The Advisor Of Choice For Women And Couples

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I frequently consult with financial advisors to help them grow their practice through increasing their female client base. Financial professionals, particularly male financial advisors, often hesitate to work with female clients because they are unsure of how to communicate with them. They are fearful of offending them with assumptions about who in the family makes the money and how they go about making financial decisions. Advisors also fear emotional reactions from female clients following a spouse's death and are unsure how to deal with those moments that difficult life and money conversations can bring.

In reality, working with women doesn't need to be complicated, in fact, it's important to resist the urge to overcomplicate the process. The three keys below will help you to gain the confidence you need to garner the trust and respect of female clients that will create lasting relationships.

Key 1: Trust And Respect

The foundation for creating unique relationships with female clients and couples is built on trust and respect -- acknowledging her role as a financial decision maker.

Women don't want to sacrifice returns and performance for a strong relationship with their financial professional, but rather they do expect and want both. But when asked, women cite a relationship based on trust, respect and focus on life goals as the most important factors in selecting a financial professional (2004 study from Prince and Gove, "Women of Wealth").

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Key 2: Communication – Questions Are Your Friends

By tailoring your relationship-building skills and communication style to reflect what studies have shown to be important to women, you will earn her business and she will likely refer more business your way.

Start by asking your female clients how they would like to be communicated with -- how often, does she want to know what the financial services products will do for her or does she want to know exactly how the product functions.

The most effective approach to understanding your female clients is to get them talking. Ask her open-ended questions so she can share details of her life which may have influenced her views on money and how she wants to live her life in retirement.

Key 3: Build Your Confidence

Finally, in order to foster successful relationships with your female clients you first must build your confidence as a financial professional working with women. Yes, there are differences, key differences in how men and women work with financial professionals, but the more comfortable you are working with women, the more confident you will be in your interactions with females and couples and the subsequent advice you give.

Traditionally, women see themselves as savers rather than investors, but it is important to avoid the one-size fits all approach as it relates to your female clients. When surveyed, women often view money as a source of freedom and empowerment that allows her to accomplish her retirement goals such as giving back, starting a business or helping her children financially (Prudential Study, 2013).

When men meet with their financial professional, traditionally they want to get down to the business of business -- numbers, returns and performance. In comparison, women are more about the business of life and want to speak in terms of how her financial plan can help her live out her life goals.

You can also build your confidence in your interactions with female clients and couples by asking a trusted female client or colleague how you are doing. Garner their feedback and ask what recommendations they might have to make your message and relationship skills resonate with female clients. Oftentimes, it is as simple as asking for feedback.

Always remember that female clients want your help. They have investable assets and an unprecedented need for your services. So, relax and remember to begin by identifying what works, then tailor your style to meet her individual needs and preferences and lastly, don't overcomplicate the process!

Ann Hughes is the founder and president of The Female Affect, which helps firms improve business by focusing on women. The Female Affect offers public speaking and consulting services to male and female financial professionals and financial service organizations across the country. Follow Hughes on Twitter @TheFemaleAffect or visit her website thefemaleaffect.com.