



Women & Finance

Lisa Claes

ING DIRECT
How banking can be

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Women are increasingly gaining financial confidence and independence, however, as key beneficiaries to an expanding and significant wealth pool there's a unique opportunity for financial services providers to help women to grow and manage their wealth.

Evidence shows that women are increasingly confident in almost every aspect of their lives but particularly when it comes to financial decision-making with mature women making the majority of decisions on household and property finances.

This surge in confidence coincides with women becoming more independent due to higher levels of education, employment, income, and business and property ownership.

According to a new report by Galaxy Research, commissioned by ING DIRECT, 27 per cent^a of women make the majority of financial decisions in their household including 8 per cent^a who are the sole decision maker on all financial matters. The overwhelming majority^a are equal decision

makers. Only 1 per cent^a of women make no contribution to financial decisions and defer to their male partner.

Over the next three decades, the pool of wealth accessible to women will deepen exponentially with the baby boomers and their parents set to pass down \$2.4 trillion^b. Women will be the main beneficiaries of this massive intergenerational transfer of wealth simply due to the biological fact that women live longer than men. Therefore, women will need to be equipped to navigate this deep pool to maintain and increase its value.

The enormous bounty women are due to inherit will be further bolstered by the personal wealth

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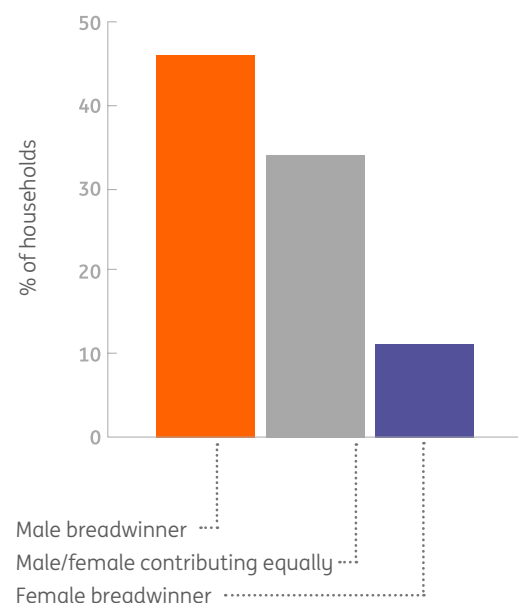
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... there is debate as to the catalyst for such conservatism—whether it is hard wired or a ‘default’ approach due to the financial services industry failing to address female engagement drivers



they've earned and accumulated throughout their working lives.

Although men currently remain the main breadwinner in 46 per cent^a of households, women contribute just as much as their male partners in 34 per cent^a of households while 11 per cent^a of women contribute substantially more than their partner. These demographic developments are having a profound impact on businesses in every sector. They have consequences for product development, manufacturing, distribution, sales and marketing, and human resources.

This paper examines how the financial services industry and, by way of comparison, the tourism and fitness industries are engaging with women and meeting their needs in order to drive business revenue, profitability and growth.

Our proprietary national research conducted by Galaxy Research, overlaid with our own unique customer insights, reveals three basic truths:

- 1 Women are rapidly becoming key financial decision-makers, just as a great intergenerational wealth transfer is unfolding;
- 2 The financial services industry caters to men rather than women;
- 3 Women invest differently to men.

Our research shows that women are generally more conservative investors because they have a lower appetite for risk. This is demonstrated by their preference for capital-guaranteed deposits and investments, and their higher exposure to cash and fixed income over riskier asset classes like equities. When it comes to mortgages and debt, women prefer owner-occupied residences over investment property.

While there is debate as to the catalyst for such conservatism—whether it is hard wired or a ‘default’ approach due to financial services failing to address female engagement drivers—it is still fair to say that the industry has been relatively slow and ineffective at adapting and developing products and services that meet the needs of women as well as men.

It has considerable work to do if it hopes to capitalise on the growing economic power of women.

Currently only 31 per cent^a of women receive professional financial advice, yet our research found that women who receive professional advice are more likely to own their own home mortgage free and be high income earners.

It also found that women are increasingly interested in investing and wealth management but they have an unmet need for assistance around securing a comfortable lifestyle in retirement.

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From a rational perspective it makes sense for companies to mimic their customer demographic and draw from the deepest pool to leverage the broadest array of skills and perspectives. Logically, women should be better represented on company boards and in senior management.

Conversely, the tourism and fitness industries have made, for some time, deliberate efforts to target women and accommodate their needs. They're now reaping the financial rewards.

Women, who were once neglected by the fitness industry, now represent over half of the 4 million^c Australians who participate in fitness industry activities.

A similar increase has been witnessed in the travel industry with women travelling more than ever for business and leisure. They represent 40 per cent^d of all business travellers in Australia.

It's clear that women present both a challenge and a significant opportunity for the male-dominated financial services industry.

Less than 5 per cent^e of financial services CEOs are women and only 24 per cent^e occupy key senior management roles.

From a rational perspective it makes sense for companies to mimic their customer demographic and draw from the deepest pool to leverage the broadest array of skills and perspectives. Logically, women should be better represented on company boards and in senior management.

In an increasingly competitive corporate environment, firms with a diverse senior management team, reflective of their target customer base, will have an advantage.

It's also critical for women of all ages, particularly mature women, to be involved in new product research and development because financial products have historically been developed and distributed through a predominately male lens.

Technology will play a critical role in building and delivering solutions which appeal to women and provide simplicity, transparency and value for money.

While women today are more capable and comfortable with household financial management and they're increasingly active and engaged when it comes to their superannuation and investments, they'll need innovative and flexible financial solutions and professional advice. These needs present a unique opportunity for financial services providers.

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What women want: looking through a fresh lens

Australia is on the verge of the greatest wealth transfer in history as the baby boomers and their parents pass on. Women will be the largest beneficiaries.

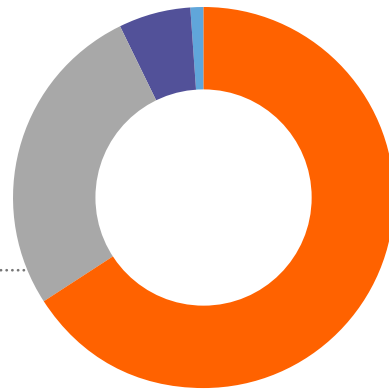
Financial services companies have traditionally built products and solutions by men and for men. Their marketing efforts have been directed at men. After all, Aussie men are the main breadwinners, they earn more than women and they're the primary household decision-makers, right?

That may have been true in the past but it's not the case today and it certainly won't be in the future. The playing field is levelling.

Not only do men and women now share responsibility for household decisions around property, investments, insurance and other major purchases, but increasingly women are the sole decision-maker.

The 2015 ING DIRECT Women & Finance Report found 66 per cent^a of women who are married or in a de facto relationship are joint financial decision-makers, 27 per cent^a make the majority of financial decisions (including 8 per cent^a who make all the financial decisions), 6 per cent^a make some of the financial decisions, and the remaining 1 per cent^a defer to their partner.

Over 40 per cent^a of women surveyed said that they would be the primary decision-maker in any property purchase today, while 57 per cent^a said they would be an equal decision-maker. By comparison, only 24 per cent^a of women surveyed said they were the primary decision-maker when they bought their first home.



Women who are married or in a de facto relationship:

- 66% are joint financial decision-makers
- 27% make the majority of financial decisions
- 6% make some of the financial decisions
- 1% defer to their partner

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... women are increasingly living alone, many by choice and others due to divorce or the death of their partner.



In a woman's final decade, they outnumber men by 3:1

There are two key reasons for this.

For starters, women are more independent and educated than ever before, with women accounting for 60 per cent^f of university graduates, according to Graduate Careers Australia.

Women contribute equally or significantly more to household finances in over half of households^a, with over 10 per cent^a of women surveyed by Galaxy Research indicating that they “contribute substantially greater income than their partner”.

Around 34 per cent^g of women own their own business and 33 per cent^h of single women own their own home.

Furthermore, women are increasingly living alone, many by choice and others due to divorce or the death of their partner.

According to the Australian Bureau of Statisticsⁱ, Australia is set to experience an explosion in single person households over the next 15 years, driven by women over 60. There will be 1.1 million women over 60 living alone by 2031, up from 0.6 million in 2006.

Over the next three decades, these women will survive their spouses and inherit \$2.4 trillion from their partners and parents.

This bounty will be on top of the vast wealth they've earned, invested and amassed themselves.

According to the 2015 Intergenerational Report^j, female life expectancy will rise to 96.6 from 93.6 today while male life expectancy will increase to 95.1 from 91.5.

Today, in a woman's final decade, they outnumber men by three to one^k.

They're compelling statistics.

The opportunity for women is how to best manage this intergenerational wealth transfer, continue building it, and ultimately pass it on to the next generation.

Most will need professional advice to achieve this. Fortunately, women are likely to seek it. They're not afraid to admit they need help in areas where they're not an expert.

The 2015 ING DIRECT Women & Finance Report found 31 per cent^a of women currently receive professional advice regarding managing their wealth, while 35 per cent^a of women surveyed said they would turn to a financial planner for advice if they inherited a substantial amount of money. However, almost an equal proportion (34 per cent^a) indicated they would turn to their partner or family and friends for advice.

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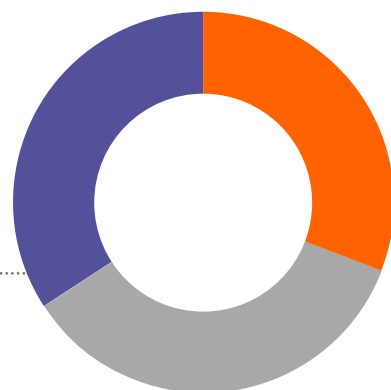
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Stable returns and defensive assets are preferred over options that offer higher returns with higher risk.



Women seeking advice about managing their wealth:

- 31% receive professional advice
- 35% turn to a financial planner
- 34% turn to their partner or family

There's clearly a significant and growing opportunity for financial services businesses to educate women and partner with them to manage their money. Women will increasingly hold much economic power and they want to be empowered to make wise decisions.

There's evidence, albeit embryonic, that the financial services industry is trying to reach more women. Some financial planning firms are dedicated to exclusively looking after women. Others target a particular niche such as professional women, divorced women and widows.

However, the broader industry needs to go beyond merely compartmentalising women's needs. Polarisation is not in either gender's best interests. There must be an integrated approach to product development, marketing and distribution.

Traditionally, product development has occurred through a male lens. Men have built and

marketed solutions for other men. The bias is subtle but can be seen in the way financial services are often promoted. Recent advertising campaigns by a major bank and a health insurer feature a woman trying to convince her male partner to buy insurance. Another advertisement for a superannuation fund features a seated woman staring deferentially up into her husband's eyes.

The discreet undertone, though not intentional, is that men are in control and make the decisions while women just go along for the ride.

Most definitely, the solution is not for financial services companies to offer one product for men and another for women, rather they must build holistic solutions that are flexible enough to cater for both men and women.

Products should be equally attractive to both sexes while recognising that women and men have different priorities, different perceptions of value and tolerances for risk.

How and why women invest differently to men

For many women financial security and the ability to fund a comfortable retirement are key goals and priorities. Stable returns and defensive assets are preferred over options that offer higher returns with higher risk.

Women tend to choose more conservative investments¹ such as at-call and term cash savings; cash and balanced superannuation options; and owner-occupied mortgages as their core financial assets.

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Women do value strong investment performance but equally place significant value on the intangibles of consistency and security. They're more compelled by 'making it last' than 'watching it grow'.

For financial services providers who want to get closer to women, the best place to start is with the customer.

Research and development teams supporting financial services value chains will need to be guided by market research which includes women, specifically mature women. Midlife for both genders tends to herald a change in focus (beyond fast cars!). For women this shift in perspective impacts their financial decision-making.

With the aim of capitalising upon the explosive increase in their economic power, financial services companies should look to hire more female product developers, marketers and creative directors into senior positions.

The end will certainly be a proposition with a more universal and enduring appeal.

To increase appeal, organisations will need systems that can communicate more regularly, proactively and of course, digitally. They should avoid using jargon and provide customers with clearer information and research as well as affirmation throughout the process and options throughout the product lifecycle. Organisations will need to understand that not every customer operates in 'fight or flight' mode and can make

decisions on the spot. Many women like to take their time and ask more questions. Onboarding processes will need to accommodate this.

A realisation that sometimes the best solution isn't the one which delivers the highest investment return is also important. Women do value strong investment performance but equally place significant value on the intangibles of consistency and security. They're more compelled by 'making it last' than 'watching it grow'.

Ultimately, in deference to their predisposition to nurture, they want to manage their wealth so they can leave a legacy and pass on an inheritance.

While many legacies have nothing to do with material objects but instead draw on happy memories, skills, education and values like love, integrity, independence and the importance of family, leaving behind more than you were left is a critical goal and priority for many women.

Increasingly, they will find themselves in a position to do so simply because they've outlasted the rest.

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The financial services industry has traditionally developed and manufactured products often too complex for the average person to understand.

Confoundingly, it has been a hugely successful strategy however it's being severely challenged.

There are a number of reasons for this.

Firstly, the compulsory nature of Australia's superannuation system has seen the nation's retirement savings pool click over the \$2.05 trillion^m mark, as at the end of March 2015. The increasing pressure to lift accountability, transparency and confidence in the financial system has seen the regulators introduce tougher legislation to improve product design, lift standards in financial advice, demystify disclosure and deliver an enhanced customer experience and outcome.

Secondly, the intensification of digital transformation has radically changed the way financial products and services are consumed. It has never been easier or safer for consumers to transact, invest and get financial advice online.

Technology has also lowered barriers to entry and allowed new entrants to grab market share by offering simple and convenient solutions at a lower cost.

Thirdly, investors' needs and behavioural preferences are evolving. The Global Financial Crisis (GFC) was a major catalyst however there are also tectonic demographic changes underway.

\$2.05
trillion

The total Australian retirement savings pool March 2015.

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Financial issues women are concerned about:

- 59% feeling financially secure
- 57% having enough for a comfortable retirement
- 41% concerned about what will happen if something happens to their partner
- 26% getting out of debt

Many investors suffered significant losses during the GFC. They now want simple, transparent and cost effective solutions with a focus encompassing capital preservation and risk management beyond purely investment performance.

According to the 2015 ING DIRECT Women & Finance Report, the two main financial priorities^a of women aged 40 and over are to feel financially secure and have enough money to afford a comfortable retirement.

Women also indicated they were concerned about living too long and running out of money; having to work longer and put off retirement; and desired to lower their level of debt.

It's not only women who have a reduced appetite and capacity for risk. The growing number of Australians who are in—or approaching—retirement also have different goals and priorities.

Retirees are primarily focused on building a stable and reliable income stream that will last for life, not chasing higher, intrinsically volatile investment returns.

Fourthly, businesses now have a renewed focus on the customer. They know that success is dependent on understanding and meeting their needs and helping them achieve their life goals.

Finally, women are emerging as key financial decision-makers.

While only 27 per cent^a of women currently make the majority of financial decisions, of those who aren't the main decision-maker, 84 per cent^a said they would be confident to assume that responsibility, according to the Galaxy Research survey.

Women, particularly mature women, are at the forefront of change in financial services. They are constructively challenging product providers and marketers to adjust their strategies to cater to their needs and provide an attractive medium to channel their growing economic power.

If financial services companies can successfully engage women, they stand to reap the lioness share of an enormous bounty just as businesses in other sectors such as Wellbeing and Tourism have done and continue to do.

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ING DIRECT'S proprietary research conducted by Galaxy Research, overlaid with our own unique customer insights, confirm that female consumers lean towards the conservative end of the risk spectrum.

Financial Services report card

Relative to other sectors, banking and finance has been slow to identify and meet the nuanced needs of women.

On an evolutionary scale, institutional banking, capital markets and wealth management are dragging their knuckles in the Galatian period while retail and business banking has advanced to the Neanderthal stage largely propelled by technological imperatives.

The banking sector is harnessing technology to develop personal and business savings, deposit and lending products that are simpler, cheaper, more transparent and more convenient. While it's still some distance from the nirvana of helping customers reach their lifetime goals by eliminating complexity (essentially making it easy for customers to do the hard things), it has to date delivered some characteristics universally valued by consumers.

However, there remains too much complexity and ambiguity in wealth management.

There will always be some degree of complexity in wealth management as customers' goals and starting points differ within a dynamic legislative environment, but investment products that are overly complex, binary and opaque will have little appeal, particularly to women.

This is partly because many products are developed and distributed through a predominantly male lens and women think differently and value different things.

Product design bereft of human psyche-insight often fails to recognise that investors are increasingly conservative, particularly women and retirees. This demographic eschews volatility or the risk of suffering loss. They prioritise safety, capital protection and predictability of returns over the possibility of earning a higher return.

ING DIRECT'S proprietary research conducted by Galaxy Research, overlaid with our own unique customer insights, confirm that female consumers lean towards the conservative end of the risk spectrum. This is evidenced by their preference for deposit and investment products which guarantee a stable return (fixed rates, cash hubs), and mortgages tied to owner-occupied properties rather than investment properties.

In the realms of distribution, advice and marketing, efforts have largely been directed towards male investors and male advisers. Men are usually depicted as the dominant decision-maker, breadwinner, provider and protector while women are often positioned deferentially. Financial advisers, brokers and accountants primarily speak to the male in a relationship

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In order to achieve their financial goals, women may need to take on additional investment risk so education is essential to demystify and provide comfort around higher return options.

based upon the inadvertent yet erroneous assumption that the male is universally the primary decision-maker.

In order to better meet the needs of women, financial services providers must move away from the traditional one-size-fits-most model and offer more creative, flexible solutions that are nuanced to the uniquely female decision-making process or alternatively equip their customers digitally to tailor-make their own model.

If only 31 per cent of women currently obtain professional financial advice that means 69 per cent of women don't.

However, an analysis of the Australian Securities and Investments Commission's MoneySmart Facebook community reveals 77 per centⁿ are women who use the site to discuss money management issues with their online network.

The actual MoneySmart website, which was launched in 2011 to boost financial literacy, records over 580,000 visitsⁿ per month.

Simplifying the complex should be any organisations highest priority. It is a goal which would resonate with a wider female audience. Women want to learn and understand about

wealth management in general as well as specific products and services so they can make informed decisions. In order to do this, organisations must demystify concepts like long-term investing, asset allocation, diversification, risk, debt and estate planning.

In order to achieve their financial goals, women may need to take on additional investment risk so education is essential to demystify and provide comfort around higher return options. It should be clearly explained that by sitting in cash and fixed interest, and avoiding investment risk, women are exposing themselves to other risks such as inflation risk, interest rate risk and longevity risk, which is the risk of outliving one's savings. All have the ability to prevent women from achieving their long-term goals.

Clear guidance should be given on how risk is professionally managed.

Women also want an integrated view on how a particular product or service sits within their overall financial eco-system.

There's currently an unmet need for a platform which accommodates the female preference for an aggregated real-time view with a built-in advice and validation capability.

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The financial services industry hasn't traditionally catered for the self-directed investor. It has taken the "I'll do everything for you" approach over the "I'll do it with you" approach.

Working women out

Australia's fitness industry (relabelled 'Wellness') has experienced record growth in the last five years due to a sharp refocus through a far more holistic lens on health and wellbeing for all, including women and older people.

Marketing hooks embodying images of musclebound Arnold Schwarzenegger-types and highly-sexualised young women in leotards are tawdry memories. The industry has evolved to cater for everyone who wants to maintain a healthy lifestyle, not only men who want to pump iron and build muscle (or those who wish to torture lycra!).

Women, who were previously underserved by the fitness industry, now represent over half of the 4 million Australians^c who participate in fitness industry activities, according to a recent report by Deloitte Access Economics, commissioned by Fitness Australia.

IBIS World^o estimates that by 2018/19, Australians will spend around \$7.12 billion on fitness activities, up from \$6.56 billion in 2013/14 and \$3 billion in 2012/13.

Today, services include gym memberships, classes, one-on-one personal training as well as a plethora of ancillary products and adjacent services such as massage, nutritional

advice, athletic clothing and footwear, fitness equipment, weight-loss products, exercise DVDs, biological age assessments, and dietary and stress counselling.

An entire eco-system of complementary services has been integrated in the core physical fitness offering to help people attain and maintain their overall wellbeing. It is a core offering which accommodates both self-direction and assistance.

Since the GFC, investors have rushed to take back control over how their wealth is managed. They're now demanding greater control, flexibility, transparency and lower fees.

In a bid to stop members leaving and setting up their own SMSF, Australia's largest industry funds have moved to launch new member-direct investment options.

New automated robo-advice business models are also emerging, designed to allow investors to choose their own investment portfolios and opt-in and out for financial advice and assistance depending on their needs and budget.

It's still too early to accurately gauge the success of these new offerings.

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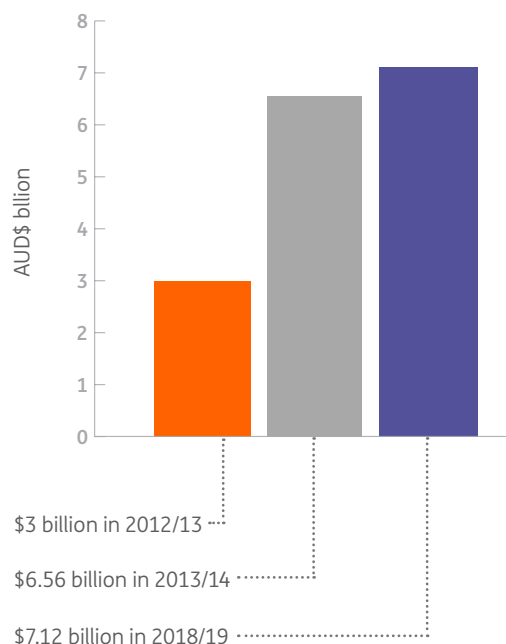
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Amount Australians spend on fitness activities:



However, the fitness industry's ability to accommodate both self-direction and assistance is prodigious. Fitness DVDs, online tutorials, nutritional books, personal trainers, and 24-hour gyms are a key part of the industry's offering.

The Wellness industry is experiencing rapid growth because of its growing, highly engaged customer base.

Wellness brands are leaders in engaging women in conversations on social media and online forums as well as gathering women in live events. They're also leaders in championing powerful female figureheads, for example, television presenter and fitness expert, Michelle Bridges; fashion designer and entrepreneur, Lorna Jane Clarkson; Olympic swimmer, Stephanie Rice; and nutritionist Lola Berry.

Crossing boundaries

The US\$7 trillion tourism industry is one of the largest in the world, generating 9.5 per cent of global GDP and supporting over 266 million jobs, according to the World Travel and Tourism Council^p.

Women account for the majority of the tourism workforce and are also travelling more than ever.

Women represent 40 per cent^d of all business travellers in Australia, a number which will rise as more women enter middle and senior management, where travel is often required in an increasingly globalised market.

The Amadeus report^d, 'Shaping the future of travel in Australia' found that female business travel, female solo travel and senior travel are among the fastest growing market segments.

To cater for the solo female traveller, there are female-only group travel packages as well as retreats which focus on specific interests and promote extra security.

Cruise companies including Norwegian Cruise Lines and Royal Caribbean now offer single cabins to attract the female dollar.

When it comes to leisure, a survey by global travel comparator website Skyscanner found three quarters^q of holidays are researched and booked by women, who increasingly rely on social media and travel websites for recommendations and reviews.

Digital magazine, ForbesLife Executive Women found women make 70 per cent^r of all travel decisions.

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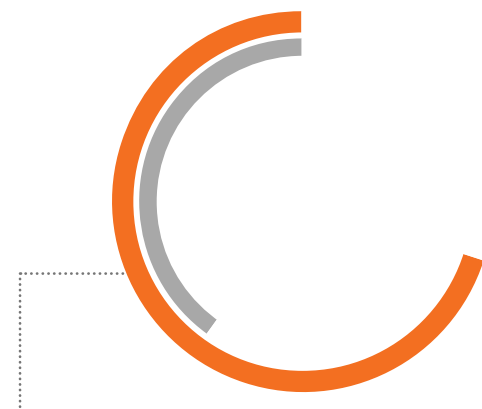
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Tourism marketers emphasise benefits that appeal to both sexes while nuancing propositions to highlight the specific features that resonate with each gender.



Women and the tourism workforce

- 70% of all travel decisions are made by women
- 40% of all business travellers are women

In the United States, women have a higher tendency than men to access online travel agency services on their smartphones. Websites including Travelocity, Orbitz, Expedia and Kayak.com report that over half^s of their users are women, according to digital media company, comScore.

While many travellers still seek advice from bricks and mortar travel agents, especially for complicated itineraries (although this number is plummeting), the self-management trend is being driven by women who prefer to research and make travel arrangements online with a sharp focus on value for money. Self-managed online bookings account for roughly 56 per cent^t of all travel bookings, according to the International Air Transport Association.

Australia's \$102 billion^u tourism sector understands the value of marketing to women and how to effectively reach them using digital technology.

A central plank of Tourism Australia's strategy to grow expenditure to between \$115 and \$140 billion by 2020^u is to "build a competitive digital capability". The government agency recently

launched a YouTube channel which uses video to help travellers plan their holidays. There's also a Tourism Australia tablet app and a social media program which leverages Facebook, Twitter, Google+ and Instagram to engage with travellers.

Author Kathleen Burns Kingsbury^v describes women as "referral machines" who enjoy giving feedback and making recommendations on social networks. Women's behaviour on social media is more relationship-driven while men tend to process information and make decisions independently.

The tourism and travel industry was quick to embrace the digital opportunity, recognising the important, lucrative and growing opportunity to reach the female traveller. While understanding that men and women typically prefer different destinations and tourism activities, tourism marketers have cleverly avoided polarisation through positioning certain destinations as women-only. Instead they emphasise benefits that appeal to both sexes while nuancing propositions to highlight the specific features that resonate with each gender.

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...women are more likely to rely on advice before making their own financial decisions and nearly one-third of women use the web to research about financial products.

Mass appeal

The Wellness and Tourism sectors have largely approached the opportunity to win new female customers and expand existing relationships with women by creating innovative solutions with mass appeal. They have leveraged insights to consider the needs and goals of both sexes in their product research, development, and marketing.

In doing so, they have effectively harnessed the growing financial independence and economic power of women.

A Prudential report^w found that women are more likely to rely on advice before making their own financial decisions and nearly one-third of women use the web to research about financial products.

The financial services industry should ensure that both men and women, (particularly mature women who will spearhead financial power into the future), are heavily involved in the research and development process and become meaningful architects of the overall value proposition of future financial services. That will ensure that future solutions have broader appeal and accommodate the needs of women as effectively as they do men.

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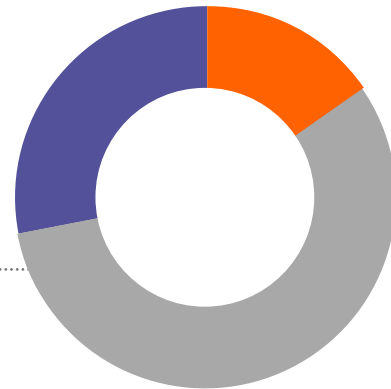
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Female attitudes towards managing their finances:

- 15% raised to believe a man would take care of them
- 55% raised to take care of their own finances
- 27% did not receive any parental advice on the matter

Female attitudes towards money and financial management have changed dramatically in the last few decades.

Only 15 per cent^a of the women surveyed by Galaxy Research, on behalf of ING DIRECT, said they were raised to believe a man would take care of them, with over 55 per cent^a raised to take care of their own finances. (27 per cent^a were not given any parental advice on the matter.)

Those who were raised to think of a man as a 'financial plan' were predominately women over age 70^a, indicating that the number of women taking control of their financial lives will continue to rise and ultimately become the norm.

In fact many women now relish their role as a financial decision-maker. They're formally and informally educating themselves about financial matters including budgeting, superannuation, investing, debt management, mortgages and insurance.

It's a new world where women are increasingly aware of their economic power. In this new environment, women are also challenging old concepts of trust. It's not only established,

well-known organisations they're turning to for strategic advice and solutions.

Women are taking to online forums and social media to gather intelligence, sometimes from virtual strangers.

A comment from a Facebook friend can carry equal weight as advice from a professional aligned to a household brand.

The tourism and fitness industries were quick to identify this trend probably because it initially started with women searching for information on relatively trivial matters such as movie reviews, holiday experiences and restaurant recommendations. Today, advice garnered from social media channels encompasses more complex areas including financial services. The contemporary woman is using social media to gather advice on mortgages, credit cards, insurance and super.

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It may be that in the end this trait of conservatism, which women wear, may evolve in response to a proposition that caters to the distinct female needs.

It's an astonishing development for financial institutions whose brand and reputation has been built on traditional marketing and advertising over many decades.

For financial services companies that want to harness the economic power of women, it's critical to meet women where they are at (even if that's in a chat room). Furthermore, they don't want to be rushed or pushed into making a rash decision or bamboozled with jargon.

Products and services must have features with universal and agnostic appeal to both men and women, being simplicity, transparency, convenience, flexibility, value for money and performance. However, with the female preference for conservatism and stability, existing solutions need to be adapted. Education to demystify higher return options with clear guidance on how to manage risk, products which provide capital guarantees (e.g. index linked deposits) and digital tools to support money management promoting visibility and control are some examples of the slant the financial services proposition can adopt.

The key to ensuring that financial products and services accommodate uniquely female nuances is to actively involve women in every stage of development from market research to sales (onboarding and maintenance) and distribution.

It's common sense yet the financial services industry has historically been guilty of creating solutions through a male-only lens.

Companies can demonstrate their commitment to partnering with women on their financial journey by having powerful female brand ambassadors and elevating women to senior leadership positions.

While businesses that try to be all things to all people often fail, it's wise for businesses to offer solutions with broad appeal to the most lucrative and important key segments.

Women won't penalise companies for over-accommodating their needs but they will if they fall short.

There's an enormous opportunity for the financial services industry to engage the female customer by modifying the proposition to promote financial security and by keeping her informed. In return, she will be loyal and a rich source of referrals. It may be that in the end this trait of conservatism which women wear, may evolve in response to a proposition that caters to the distinct female needs. Those that deliver will be long term partners in the management of a deep and expanding wealth pool.

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