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Taking aim at women's purchase power

By HARVEY SCHACHTER
From Monday's Globe and Mail

Despite the vast strides women have made in economic and corporate power in recent decades, a new study finds they still feel undervalued when it comes to making purchases. 'It's still tough for women to find a pair of pants, buy a healthful meal, get financial advice without feeling patronized,' Boston Consulting Group's Michael Silverstein and Kate Sayre, who conducted the global survey of more than 12,000 women, report in Harvard Business Review. They found six industries with the greatest potential for targeting women

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FINANCIAL SERVICES

This is the industry least sympathetic to women, according to the survey, and the one in which companies have the most to gain if they can change their approach. Women feel that the industry lacks respect, and then cite other complaints that they might well share with men, such as poor advice, contradictory policies, one-size-fits-all forms, and red tape. There's a big opportunity for companies that can provide financial education to women, financial advisers that understand and cater to female life events, and equal treatment with men.

BEAUTY

Women are fundamentally dissatisfied with beauty offerings - what is being offered and the fact too many choices exist. "It's a male-dominated industry in which men make hit-or-miss guesses about what women want, and products come and go at a rapid pace," they write.

A good first step would be to put more women at the top in the industry, so they can make key decisions that reflect their sense of what resonates with female consumers.

FOOD

Women remain responsible for the lion's share of grocery shopping and meal preparation. This is an area where they can be convinced to trade up, buying some luxury goods instead of their low-cost counterparts, if the appeal is strong enough. That's why, the consultants note, Whole Foods has succeeded despite its high

prices, targeting well-to-do "fast trackers" - higher-earning, highly educated women. But convenience can also be a big appeal to time-strapped women (the consultants call them "pressure cookers") who are married with children and are under tremendous time pressures.

FITNESS

About two-thirds of the survey respondents consider themselves overweight, but although they say fitness is a priority, in reality it's on the back burner because the women are putting more emphasis on their children, spouse or parents than their own health.

The consultants say the challenge is to make fitness more acceptable for women, with fitness centres, which are usually designed for men, less like a nightclub filled with bodybuilders. "Generally, women are less interested in pumping themselves up than in shedding a few pounds, improving their cardiovascular health, and getting toned. Bright lights, electronic music, sweaty men, and complicated equipment are often a turnoff," they write.

APPAREL

Most women are not a perfect size six, the consultants note, and don't like to be reminded of that fact every time they shop. For most women, trying on clothes is often an exercise in frustration that just reinforces their negative body images. The consultants point to Banana Republic, which has won a loyal following among women by taking steps to solve the problem of fit, particularly for pants.

Cost is also an issue, and the reason Sweden-based H&M is drawing plaudits for its inexpensive, trendy clothes.

HEALTH CARE

Women reported dissatisfaction with their hospitals and their physicians (which in Canada we don't usually view as an industry in the same way as other countries do). Female respondents were irritated by the time spent waiting for doctors and lab results, and generally pay more for health insurance than men. Again, the consultants see opportunities for health providers that cater to women.

MANAGEMENT / HOW TO BE A TURNAROUND ARTIST

When Jim Riggelman took over as interim manager of the struggling Washington Nationals baseball team in July, he was complimentary to his predecessor, Manny Acta, and reassuring to his players.

"I don't think you can change a lot. I know Manny wouldn't change anything that he did. And I wouldn't question anything that he did. I just want to try to continue to pound the message in and maybe, coming from someone else, maybe they will respond or maybe they won't - but we have got to try that," Mr. Riggelman told his opening press conference.

You couldn't ask for a worse approach to follow if you are ever given a turnaround assignment, according to management consultant Jeff Angus, on his Management By Baseball blog. Worse, Mr. Riggelman did the same thing the previous season, when he took over as interim manager of the Seattle Mariners, and while the team did better under his supervision, they still ended up in last place and he failed to win the permanent job.

Loyalty is a precious trait, Mr. Angus concedes, but when you take over a new management assignment you have a very short period - less than the 100 days is often cited - to have impact by making concrete changes. He argues that no one would have considered Mr. Riggelman disloyal if he had said: "We've been underperforming and I'm going to have to do some thing differently from what Manny was trying, including X and Y."

LEADERSHIP / ADVICE FROM NETFLIX

Here's some advice on leadership from a presentation on "Freedom and Responsibility Culture" that Netflix management posted on Slideshare.net:

"The Keeper Test managers use: Which of my people, if they told me they were leaving in two months for a similar job at a peer company, would I fight hard to keep at Netflix?"

"The real company values, as opposed to the nice-sounding values, are shown by who gets rewarded, promoted, or let go."

"Managers: When one of your talented people does something dumb, don't blame them. Instead, ask yourself what context you failed to set."

POWER POINTS

LOOKING beyond the stars

Most executive teams spend a lot of time focused on so-called high-potential employees - the shooting stars in their ranks. But journalist Sarah Green notes that Ted Kennedy was an example of a low-potential leader, who nobody thought would amount to much when he was elected to the U.S. Senate but later in life emerged as a master legislator.

Harvard Business School Blogs

A DIFFERENT TOUCH

Web strategist Luis Serpa suggests you start thinking of how to make your website work with touch-screen devices, since the popularity of iPhones suggests touch screens will spread to laptops, tablets and eventually desktop computers.

Standing Out From The Crowd blog

DO NOT CROSS

CubeGuard allows you to purchase message strips - similar to the yellow tape often used for crowd security - that can be placed on your cubicle or at the entrance to the cubicle, warning people you are busy, out to lunch, or working from home that day.

<http://www.cubeguard.com> **THE FIVE-MINUTE INTERVIEW**

Business guru Seth Godin urges you to admit that one-hour interviews of job candidates are really a five-minute "sniff test" in which you decide, followed by 55 minutes of wasted time (multiplied by the four colleagues who also interview the person). Limit your interviews to five minutes, and you can theoretically interview twelve times the number of candidates, widening the chances of finding an excellent person.

Seth's blog

ASSIGNING TASKS

Consultant Bruce Tulgan says an employee you manage who answers to multiple bosses will thank you if every time you give an assignment you ask what other assignments she or he is working on; suggest he advise the other managers of the new assignment; and request that if anything else might get in the way of completing the assignment on time, he let you know as soon as the obstacle appears.

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