



Web Exclusive

How to Attract and Retain Women Clients

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The first time I sat down with a financial advisor I was 41 — and it was a big step for me. Although my husband and I discussed our investments, I felt incompetent and took no responsibility for decision-making. I was caught in Neverland — sounding assertive like a modern woman, while acting out my role as Cinderella, letting Prince Charming rescue me and take care of our finances. Old messages are hard to shake!

Our financial advisor sat at our kitchen table and addressed all his comments to my husband. He rarely made eye contact with me, and his tone implied that my questions and input were inconsequential. In response to his dismissiveness, I sat there silently like a good girl and didn't confront him. I'm sure his actions were unconscious. He never would have believed his behavior unless it had been caught on "Candid Camera."

Years later, I decided that blooming late was better than not blooming at all, so I set out on my own to find a financial advisor. Whether attending introductory meetings or meeting one-on-one, it felt like the advisors were trying to convince me with their graphs and numbers that this was all too complicated for me to understand. Not a good start for someone who wants to feel in control!

So why should you care if women are comfortable working with you? The answer is simple: Women control a lot of money! Female entrepreneurs are starting more businesses and have a higher success rate than men. Universities are graduating record numbers of women doctors, lawyers, MBAs and other professionals. Women are

financial planning, they want to find the right advisor. Besides the obvious need to be taken seriously, respected and treated as a worthy potential client, what else should you consider to attract and retain women clients?

In the well-researched *Standing at the Crossroads: Next Steps for High-Achieving Women*, Marian N. Ruderman and Patricia J. Ohlott highlight five themes that guide successful women in career and personal decisions. Since choosing a financial advisor is a very personal decision, their themes directly impact financial advisors.

Acting authentically is the desire for healthy alignment between inner-values and beliefs and outer behaviors. Get to know your clients and understand what they value. Listen, listen, listen! Many advisors use *Money Habitudes*,™ a tool that quickly helps discern whether their clients' financial values relate to status, security, immediate gratification, selflessness or the achievement of goals.

Merely asking about financial goals and values often results in superficial answers that reflect what a client feels she "should" say. She will feel more comfortable working with you if you are able to get at the true underlying value of money for her, which will help her connect with her authentic inner-values and beliefs.

Making connections refers to the fundamental need to be close to other human beings. Plan to get to know your clients. Provide sufficient time and conversation to build connections. Money is an intimate, private topic that touches logical and emotional chords, especially when another person is involved. It requires discussing issues relating to marriage, divorce, children, parents and the future. Women are not going to have those conversations unless they feel connected and have developed trust in the relationship.

To connect with your clients and gain insights, ask questions such as: What would it take for you to feel financially secure? How do you decide how much to give to charities? How do you differentiate between "good risks" and "risky behavior?" Are you ever teased about your money habits — that you are too tight-fisted or a shopaholic? (*Money Habitudes Guide for Professionals*, 2005)

Controlling your destiny concerns taking initiative on one's own behalf; the intentional actions taken toward a desired goal. Clients want to feel confident, competent and in control of their finances. Many women are earning excellent salaries that offer unanticipated financial options. Although some will want to find a trustworthy adviser to manage their money, more women will be taking an active role in financial decision making.

The more you educate them, the more comfortable they will be in asking questions and the more they will trust you. Offer forums, discussion groups and workshops that are convenient, educational and comfortable. Keep your messages simple, clear and focused on their becoming knowledgeable and at ease with making informed decisions to achieve their goals.

Achieving wholeness is the desire to integrate different life roles...and to have time for a variety of life experiences. Financial advisors should discuss the present as

well as the future. Help clients spend wisely on services that will reduce stress and free up time.

Incredibly, many professional women need permission to pay for services they feel they "should" be doing themselves! Do they have a cleaning service — or consider it a luxury? Do they take vacations? Encourage them to carve out time and budget for a vacation. Compile a list of services they may not have considered, like dog walking and running errands. Create a list of services for pampering, like massage therapy. If your clients are local, consider assembling a list of home-service providers: a mobile vet, dry cleaning delivery, manicurist (maybe they'll give your clients a discount). For their convenience, partner with a lawyer who can help them update their documents.

Gaining self-clarity involves understanding one's own motives, behavior, and values in today's world. Understanding our relationship with money means understanding how we relate to power, control, success, security, vulnerability and other issues that are tied to conflicting emotions.

An excellent book about women's unique psychological and financial issues is *Our Money Ourselves: Redesigning Your Relationship with Money* by Drs. C. D. Ealy and K. Lesh. Another resource is *Money Habitudes* cards, a non-threatening activity to help clients discover the hidden habits and attitudes influencing their financial behaviors. For example, why don't women follow through when they've made an excellent financial plan, or why do they sabotage it? The cards prompt discussion topics that encourage clients to discover behavior patterns and inconsistencies related to money.



Applying these five themes with respectful interaction is bound to attract and retain women clients.

Syble Solomon is an executive coach, speaker and author dedicated to promoting personal responsibility for creating a satisfying and secure life. She is the creator of Money Habitudes™, the deck of cards used by financial advisors, consultants and counselors to identify how our relationship with money can support and sabotage our life and financial goals. Money Habitudes™ cards and guides are

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