

Men Are From Mars, Women Are From Venus

by [Steve Brown](#)

If you've ever had relationship trouble in your personal life, at some point you may have turned for advice to the enormously popular book "Men Are from Mars, Women Are from Venus." In the bestselling book, relationship counselor John Gray focuses on the differences between men and women to help members of the opposite sex understand each other better and improve communication.

The retail industry figured out long ago that men and women are inherently different, which explains a focus on Pink iPhone cases, pens specially designed to fit a woman's hand and numerous other just-for-her products. Some naysayers decry certain gender-specific merchandise as sexist, but others see the marketing value in honing in on this highly profitable niche.

When it comes to focusing on women as financial consumers, some banks have been slow out of the gate. Perhaps it's because heavy regulation inherently slows industry change or maybe it is because men still manage so many banks and are just from Mars so they don't get it or perhaps it is something else entirely. It doesn't really matter as long as you are focusing now.

Recent research from Javelin explores how gender plays a role in financial decision-making and the financial products women buy and use. One notable take-away from this research is that women rely on debit cards more than men for daily financial activities. The study found that 69% of women pay with debit cards vs. 59% of men, and that 26% of women swipe debit cards 10 or more times a month, vs. 18% of men.

Banks seeking loan business should consider another study by The Hartford from late last year. It found 44% of women small business owners said their primary goal was to grow their business significantly vs. 33% of their male counterparts. In addition, the survey also shows women are more social in general with 28% saying social media is a major contributor to the success of their small business vs. 14% of men.

Finally, consider a 2012-2013 study by Prudential. It found that compared with their male counterparts, female breadwinners were half as likely to feel very well-prepared to make sound financial decisions. Moreover, only 1 in 10 female breadwinners said they were very knowledgeable about financial products and services. While the men may simply be overconfident, the data is interesting nonetheless.

These differences in the sexes may provide opportunity for community bankers so taking the time to understand differences is an important sales and marketing exercise. Understanding how women do business and how your bank approaches the differences between men and women can transform your ability to effectively sell banking products and services to them.

A quick look around the internet shows a small number of banks are focused more on women as a demographic. Citigroup, for instance, has a website called Women and Co., with various articles addressing issues important to women such as career, family, home, investments and lifestyle. It's an interesting way to engage with these customers and at the same time create positive associations

with the bank. More banks might consider following Citi's example here by finding creative ways to reach out to women.

Despite some conversations you may have had over the years with members of the opposite sex you aren't dealing with aliens as men aren't really from Mars and women aren't from Venus. There are however, significant differences in the way they approach pretty much everything though. Banks that hone in on these differences may be able to reap out-of-this-world benefits.

BANK NEWS

Bank Closed (7 YTD)

Regulators closed AztecAmerica Bank (\$66mm, IL) and sold it to Republic Bank of Chicago (\$1.3B, IL) under a purchase and assumption agreement. Republic gets 2 branches, all deposits (for a 1.025% premium) and about 88% of the assets.

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ANB Bank (\$2.1B, CO) will acquire Capital West Bank (\$167mm, WY) for an undisclosed sum.

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THE National Bank (\$880mm, IL) will acquire Doral Healthcare Finance, a division of Doral Bank (\$8.0B, PR) for an undisclosed sum. Doral Healthcare Finance is an asset based lender focused exclusively on the healthcare industry.

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Huntingdon Valley Bank (\$165mm, PA) will convert to a stock company and buy The Victory Bank (\$142mm, PA) for an undisclosed sum.

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Southeast National Bank (\$158mm, IA) will acquire Buffalo Savings Bank (\$33mm, IA) for an undisclosed sum.

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North Brookfield Savings Bank (\$212mm, MA) will acquire FamilyFirst Bank (\$51mm, MA) for an undisclosed sum.

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Five Star Credit Union (\$260mm, AL) will acquire Flint River National Bank (\$19mm, GA) for an undisclosed sum. This is the fifth bank acquisition by a credit union in the past 2Ys.

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The BHC for Northstar Bank of Colorado (\$665mm, CO) and Northstar Bank of Texas (\$1.1B, TX) will acquire Community Bank (\$559mm, TX) for an undisclosed sum.

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Harbor Community Bank (\$627mm, FL) will acquire Highlands Independent Bank (\$242mm, FL) for an undisclosed sum.

Branch Purchase

Sound Community Bank (\$442mm, WA) will acquire 3 branches from Columbia State Bank (\$7.2B, WA) for a 2.35% deposit premium. Sound will capture \$30mm in deposits and \$1mm in loans.

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