



Strong Women Making An Impact



small business marketing customer acquisition

Summary: Women are becoming more influential in business. They also control more than half of personal wealth in America, so are a growing client segment. Key opportunities abound for wealth management and small business loans.

A recent study shows that women outlive men in almost all populations. Males and females were studied in seven different populations with harsh conditions such as famine and epidemics. At every age, women were found to live longer than men. While social factors and environment have varying effects on female longevity, extremely high infant mortality populations showed "fundamental biological underpinnings" of female survival. We thought creative bankers might be able to leverage this information in some way so we share it this morning.

Women are advancing and community banks may find opportunity arising alongside. The number of women on the boards of Fortune 500 companies has jumped to 20.0% at the end of 2017 vs. 15.7% in 2010. The number of startups run by women is also outpacing men. Millennials seem to accelerate this trend, as more young women are enrolled in graduate schools and they are earning a larger number of advanced degrees than their male colleagues.

This avalanche of good news in favor of women could be an opportunity for community banks to attract customers that are doing well and gaining power. Two specific business segments seem especially promising: wealth management and small business loans.

Women control more than 50% of the personal wealth in America, and still according to the Boston Consulting Group, only 2% of banks specify women as a client special interest.

The opportunity is even greater for loans. A survey recently conducted by Dun and Bradstreet and Pepperdine University shows that only 30% of women who own their company could get a loan from their bank during the previous 3 months, vs. all owners at 50%. When thinking about future debt financing in the next 6 months, 44% of all interviewees said it would be easy, only 21% of the women thought the same.

To back this perception up, research by Northeastern University and Babson found that women receive smaller loan amounts than men, even when they present similar corporate performance and have the same number of employees.

Things are shifting, as a few big banks are already changing their approach. Bank of Montreal earmarked \$2B for women entrepreneurs and other banks have done the same. Now is a good time for community banks to jump in too.

Research from Kantar UK also shows that women are 2x as likely as men to recommend their bank if they are satisfied with their latest transactions. Not only that, women have also been found to maintain greater savings, mortgage & insurance products than men.

Knowing all of this, it may be worthwhile to take another look at your marketing plan. See if you are maximizing your efforts in this key customer segment, and if not, strategize with your management about

reaching out to more women.

Make no mistake, women business owners are an influential group. It may be as easy as tweaking a few marketing messages to give your bank that one-two punch of opportunity.

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