



The Unique Financial Needs Of Women



business customers customer experience pandemic

Summary: Women have been hit hard financially during the pandemic. We give you four strategic elements to include in your efforts to attract and retain women customers.

We found out that fish cough. Even though we don't know why fish cough, we do know that many men and women infected with COVID-19 are coughing, and have other serious symptoms too. Men and women may have an equal chance of contracting COVID-19, but when it comes to the financial impact of the virus, it is a different story.

Many of the industries hit hardest by the pandemic are those where women comprise the majority of employees -- areas such as hospitality, retail, education, administrative support, and personal services. Women have also been affected more deeply with schools closing and limited summer activity options, as they are often the main family caregiver. Despite these new realities, women account for 40% of entrepreneurs worldwide, make 89% of the banking decisions for their households, and have 40% of the global wealth. They represent a key demographic for community financial institutions (CFIs). CFIs are most successful when they better understand and grasp women's financial experiences.

For instance, take a Bankrate.com survey conducted in early June that found 48% of American adults report losing sleep due to worries about their finances. Further, it turns out that 82% of Gen X women lose sleep over such concerns vs. 73% of men within this demographic. This spike may be due to the fact that women within this age group are often struggling to balance work and childcare (homeschooling in the wake of COVID-19) and may even be caring for elderly parents.

While not all women have the same financial experiences, [research from Cornerstone Advisors and Acxiom](#) found there are four "Cs" that are important to women: convenience, collaboration, communication, and confidence. We give you a summary to assist in addressing the needs of your women customers today and even post-COVID-19.

Convenience. Many women are looking for services that are easy-to-use and time savers. They want relevant information and are willing to accept financial help in order to satisfy these needs. Make sure to provide your female customers with easy-to-use financial services, when they need them, such as bill pay.

Collaboration. Women value their financial security and, though they are more risk-conscious than their male counterparts, they are loyal once a decision is made. Because of this, you will want to reach out to young women early to keep them as customers in the future.

Communication. Women generally prefer relationships to transactions. In fact, 69% of women want bankers to communicate in a way they understand. It is important to listen to their financial challenges and give them the guidance they want.

Confidence. Women can have an inconsistent financial journey, due to being in and out of the workforce. When they look for ways to become more financially independent, you can help. Check-in regularly to find out

if there are ways to help them feel more financially confident, such as, providing payment reminders, or increasing credit limits, as appropriate.

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