

Niche Marketing – The Spending Power of Women

Women serve many roles in our society – businesswoman, wife, mother, daughter, entrepreneur, sister, friend, teacher, aunt, expert (the list goes on and on) – and women make 80% of all consumer purchases on top of their other achievements. To exemplify the power of women in relation to economic stimuli, women spend on average \$100 billion every year on luxury goods and services. These purchases are made by listening to, catering to and attracting women to your brand based on their individuality and emotions; sadly, 91% of women polled in a survey by a Chicago based research company believed that businesses don't understand their needs. Conversely, if your business *can* attract a higher percentage of female consumers, you will have loyal, repeat customers and enjoy word-of-mouth advertising power.

In a panel discussion at [Rescue Rittenhouse Spa](#) hosted by the [Luxury Marketing Council of Philadelphia](#), three women entrepreneurs discussed niche marketing to womankind. From the industries of wine making, financial planning and luxury marketing, Deborah Brenner of Women of the Vine, Christy Barilotti of [Barilotti Wealth Strategies](#) and Diane Lemonides of [Verve Marketing & Design](#) discussed the spending habits of women and how to reach and capture this powerful market segment.

Deborah Brenner, author of [Women of the Vine](#), communicated how women in the wine industry broke the glass ceiling in a male-dominated field. Her business is the first wine company to unite women winemakers under one brand. The wine industry had been sitting on an untapped market for years: women (who purchase 71% of all retail wine, by the way). Feeble attempts had been made in the past to market to women – low carbohydrate and lower alcohol content in wine made “specifically” for women left a bitter taste. There's a fine line when marketing to women; a woman can be your greatest ally or your most negative review if you insult her intelligence and lifestyle. Luckily for Deborah, marketing to women was instinctual. It became an outreach to women based on wine made by women, in women-owned businesses who are educated in wine making and masters of the vine. This type of marketing tells a story to women, about women and is fodder for great word-of-mouth advertising – what better story to tell while sharing a bottle of wine with your girlfriends?

So how are women saving for wine and spending on Prada? Christy Barilotti, certified financial planner, specializes in consulting with women and their money. She focuses on marketing to women by combining something they love (shopping, spa services, champagne) with something they need (financial advice). [With 80% of household decisions being made by women](#), they should certainly understand the connection to their finances. Christy believes that building relationships with women is the key to retaining clients. It's about educating women and giving them the power to make informed

decisions about their futures. It's also embracing women as a part of a community; female clients often bring their mothers, friends or sisters to financial planning events. What's good for one woman may very well be good for other women in her circle. It's also about hitting individual pain points for women and helping them to make informed decisions *now* that will impact their futures; for example, some women are afraid to be burdens on their children or change their lifestyles as they age. Understanding their concerns will help to resolve their fears. And know your audience; women in their 30s are now asking their husbands for advice more than ever before, women in their 50s are making decisions minus their husband's input and single women absorb the information and promptly decide. Even within one gender market segment, there are many sub-categories based on age, ethnicity and individuality. Know your target before you market.

Diane Lemonides, President & Brand Strategist of Verve Marketing & Design, understands the importance of niche marketing, especially in a recessed economy. With many businesses decreasing marketing budgets, it's important now so more than ever to identify and target a narrow market segment; the key is to qualify your prospects before you communicate to them by understanding their world. Businesses can no longer afford to cast a wide net and spend excessive marketing dollars in hopes of attracting a few qualified clients. When marketing to women specifically, make sure you appeal to their individual interests and passions, as they are diverse across their socio-economic divides and values. Even un-sexy hard goods like refrigerators are emotionally driven purchases for most women; remember, the aesthetic matters. If your business targets a niche segment of women, you will see a greater return on investment than if you cast a wide net. It's also time to think outside of the box regarding communication. Talk to the type of woman you are looking to attract to your brand – engage her and she will be yours – it's dating 101! Some of the best marketing dollars you *won't* spend will be the word-of-mouth advertising you receive from satisfied female customers.

It's important, especially in this economy, for consumers to know what a company stands for, its mission, expertise and philanthropic interests. Specifically when marketing to women, let them know if you are a woman-owned or run business – many women tend to support other women, strengthened by organizations like the [National Association of Women Business Owners](#). If you specialize in a product or service for women, make sure you know your audience and communicate to them clearly. If sharing your message with various generations of women, know which medium is the best communication forum; i.e. email, [LinkedIn](#), [Facebook](#), [blogspot](#), USPS snail mail, [Twitter](#), or the volumes of paid advertising vehicles available. Female consumers want to feel that they are being listened to and understood. If your business wants to be a part of the \$100 billion spent by women each year, think niche marketing and focus on women.

This white paper was written by a female marketing executive and is compliments of [Verve Marketing & Design](#); a woman owned and operated company. For more information on capturing the eye of the female consumer (and getting her to open her purse), contact Diane Lemonides, President & Brand Strategist, at 610.358.2304 or dlemonides@vervemarketinganddesign.com.