

## **Create a Women's Advisory Board to Set You Apart**

Make more money, increase your base and enhance your community image

by **Gerry Myers**

What are the advantages of a Women's Advisory Board (WAB)? How can you create one? Will it be expensive? Who should be on your WAB and what goals should it pursue?

One company, of which I am president, Advisory Link, works with numerous corporations and companies to create Women's Advisory Boards, both locally and nationally. The cost varies according to the scope of the WAB, but it is a very cost-effective way to increase positive visibility for the dealership, especially in the women's community.

It seems there are always new training programs, new incentives and new demands on dealers from manufacturer programs, so why would you want to start a totally new program on your own without having to? The answer is simple to make more money, increase your customer base and present a more positive image in the community.

A WAB is a flexible vehicle that can be used:

- to provide management with valuable business contacts in targeted market segments and organizations
- for recruitment and retention strategies and referrals
- as a support system for female employees
- to serve as ambassadors of goodwill
- as a focus group for advertising campaigns, collateral materials, sales tools and marketing strategies and promotions
- to monitor the community's pulse on your dealership/group, the competition, etc.
- as hostesses for in-house functions, at charity events and select corporate meetings

### **Dealership benefits**

Dealers who are willing to invest a minimum amount of time and a nominal amount of dollars can reap enormous benefits by having an outside company that specializes in creating and facilitating Women's Advisory Boards form a WAB for them. Dollar for dollar the results can be far greater by spending a fraction of the advertising money in an innovative, competitive, positive way. In this uncertain economy, attracting and retaining customers, looking at alternatives to standard procedures and getting more for your buck are all very important to your bottom line and profitability.

A WAB will benefit your dealership or group by addressing issues important to you and your business, including:

- increase in client/customer base
- information on the importance of the women's market, what women want and don't want and how to most effectively reach them
- help in the creation of a more female-friendly culture
- recruiting and retaining women sales consultants
- suggestions on flextime, teaming, incentives and other innovative strategies
- PR and positive visibility for the company
- tie-ins to community and organizations' events

### **Why Women Serve on a WAB**

What motivates men and women is different. Women will join the board because they want to support other women; like challenging, pioneering efforts; and enjoy working together toward a common goal. Women would welcome the opportunity to make the car-buying experience better for women and to help a truly committed dealer and/or manufacturer earn the women's market. Thus far, no one has really done that.

WABs can be created to fit your dealerships' specific needs. Based on other WABs I'm familiar with, their women members are diverse, extremely well-connected in their targeted market segment and have a wide range of influence. WABs that are located in one geographic area average about 20-25 energetic, dynamic, and high-powered and high-profile women. The WABs generally meet five times a year for two hours each. National Boards meet less frequently, but for a longer timeframe.

Members may include women who are:

- · ethically, geographically and racially diverse
- · prominent and well connected in the community, their professional organizations or companies
- · CEOs, presidents, executive directors and high-level executives of both profit and non-profit organizations
- · business owners
- · public sector and academic professionals

### **Getting started**

To make the process successful, the dealership must make a three-year commitment to a Women's Advisory Board. Starting and then stopping one sends the wrong message and can be detrimental to your reputation. Thus, the best candidates for a WAB are committed, dedicated businesses interested in increasing their profitability, listening to women's recommendations and gaining more female customers and sales consultants.

If you're interested, a WAB company like Advisory Link will meet with you to determine your own specific goals and expectations of the board, and who you would like

to participate internally and externally. A representative of the company that helps you set up the program will likely serve as an advisor to the board and attend all meetings, but a prominent, local woman heads up the effort. The company should also help you with chair selection, meeting scheduling and agenda setting. During the tenure of the board, this company should also help you measure and evaluate the board's successes and refine goals and strategies as needed.

Top dealership management should also commit to attending meetings, and one or two individuals from the dealership should be part of the board. The dealership will be responsible for paying the fees to set up the WAB and the monthly retainer, as well as expenses associated with the board.

### **Measuring results**

Results will vary, depending on the goals. For instance, you could measure the:

- reduction in employee turnover
- increase in women customers
- increase in referral sales
- visibility or PR created
- enhanced database of current and potential customers.

One thing is for sure, you won't know the kind of success and profits you can receive if you don't try it. There is no other single vehicle that will accomplish so much for a dealership for so little money as a Women's Advisory Board. If you want measurable, bottom-line results, e-mail me and let's explore whether your dealership or dealership group is a good candidate for a Women's Advisory Board.