

## **Approaches to the Women's Market**

Ideas worth considering; ideas that mean money

by Gerry Myers

Is there really a women's market? Are women really different buyers than men? The answer is a resounding yes. As a dealer, you can continue to talk about whether there is a women's market and if so, is it any different than the men's market. You can discuss it in your 20 Groups, at manufacturers' meetings or at NADA. But to win this very lucrative market, it takes more than talk. Below is a list of things you could do, but if you want to increase your bottom line with a loyal customer base, then read what you should do to capture the dollars women are spending in the automotive industry.

### **You Could:**

- Ignore the women's market
- Wait for it to disappear, in which case, you may disappear first
- Create new programs that are patronizing
- Continue to talk, meet and think about what to do.

### **You Should:**

- Be aware of the impact women are having on the automotive industry

Women are buying approximately 50 percent of all vehicles and are influencing more than 80 percent of all purchases, amounting to billions of dollars of revenue.

- Learn more about how women think, feel, react, network and buy

The most obvious approach is to be observant. Watch what women customers are saying and doing. Read articles about women and the differences in their buying patterns, views on money and communication styles. Ask women you are close with questions...and listen carefully to their answers. Questions like: Do you like that ad? Why? Would you buy this product? How was your customer service when you were shopping today? What did you especially like? What made you mad? How could the retailer have remedied the situation? What shopping/ customer service horror stories have you heard from your friends? Who do you think gives the best customer service? Why?

- Bring in experts for advice, guidance and information

The investment in time and money will pay off in the long run. If you are only planning on being in business for the short haul, this is not necessary. However, if longevity and reputation are important, let experts in gender skills be a part of your training program. Creating a Women's Advisory Board (See May 2003 issue) is another approach that will reap you big benefits and profits.

- Pass the information on to everyone in your organization via staff meetings and training

Make sure everyone from the receptionist to the service tech is familiar with your vision for the dealership to attract more women customers.

- Realize women consumers continue to change and increase their economic clout

Women today are better educated, use the Internet confidently, and do their homework when making large purchases. In the workplace, they are corporate executives, serve on corporate boards and run their own businesses. In fact, one out of 11 women today owns her own business. Women business owners employ 35 percent more workers than all the Fortune 500 companies worldwide. Women earned more than a trillion dollars last year. In dual income families, more than 30 percent of the wives' incomes exceed their husbands.

- Focus on women today and future trends

As women's interests, educational achievements, financial literacy and clout continue to grow, dealers who want to be innovative, competitive and capture this growing lucrative market must constantly stay abreast of new insights and changes in the women's market.

- Understand and meet the needs of women in both sales and service

To best serve women, sales and service advisors should be taught to build a relationship with women, listen to them, to be knowledgeable, straightforward, sincere and professional.

- Aggressively recruit women sales and service advisors

The best way to change the culture in a dealership is to actively recruit female sales and service advisors. To do this, dealerships have to be more innovative in the way they attract and train salespeople. To add two or more women at the same time is much better than adding only one. It shows real commitment, creates a more family/female-friendly work environment and will probably help increase your sales to women.

- Take action now

With all dealers (owners and general managers) have on their plate, adding another task is probably not a high priority. But if you want to increase your bottom line, targeting women as both customers and employees is a great way to do it.