

BY ANGELINA KIRKPATRICK, VICE PRESIDENT OF INTERNATIONAL SALES

## GIVE WOMEN WHAT THEY WANT

### THE FACTS

*Women account for \$7 trillion in consumer and business spending.*

*Women control more than 60% of all personal wealth in the U.S.*

*Women comprise 51.4% of the U.S. population, and make or influence 85% of all purchasing decisions.*

*Women are starting their own businesses at twice the rate of men.*

*Women make 80% of healthcare decisions and 68% of new car purchase decisions.*

*In 31% of the marriages where women work, women now out-earn their husbands.*

*Women purchase over 50% of traditional male products, including automobiles, home improvement products and consumer electronics.*

*Women account for 58% of all total online spending.*

Source: [girlpowermarketing.com](http://girlpowermarketing.com)

*One out of every 11 American women owns a business*

Source: U.S. Department of Labor

### INTRODUCTION

Recently at an Urban Land Institute (ULI) conference, a reference was made that in 91% of sales, women make the decision to buy a new home<sup>1</sup>. This comes as no surprise given that: 1) women account for \$7 trillion in consumer and business spending; 2) women control more than 60% of all personal wealth in the United States; and 3) women comprise 51.4% of the U.S. population and make or influence 85% of all purchasing decisions<sup>2</sup>.

None of this really comes as a surprise to anyone who has ever sold a house. Generally, it works like this ... the man asks the questions while the woman tours the space feeling things out. When it comes time to make the final decision, the man asks the woman what she wants.

So if we know this and The Facts presented herein validate that in real estate sales, and doubly so in the luxury arena, we should give women what they want, why are developers not paying more attention to what women want in terms of floor plans, designs, amenities and programming? Of equal importance, and just as curious, why are marketing agencies not paying more attention to how women search for homes? And finally, why are sales teams not adapting to what their greatest target audience needs in order to make a buying decision?

Curiously, in a recent survey<sup>3</sup>, 91% of women said that advertisers don't understand them.

- 59% of women feel misunderstood by food marketers
- 66% feel misunderstood by health care marketers
- 74% feel misunderstood by automotive marketers
- 84% feel misunderstood by investment marketers

Perhaps it is time we ask how many women feel misunderstood by real estate marketers?

We already have. At DMB Realty Network we ask the right questions every day to successfully lead Buyers to our client's communities. The following is what we have found about ...

### WHAT WOMEN WANT

Over the course of the past 60 years, the roles of women have greatly evolved; from housewives and mothers in the 50's and 60's, to working women in the 70's, to more successful working women in the 80's, to single successful working women in the 90's. In the 21st Century, between 2008 and 2010, the number of wealthy women in the U.S. grew 68% while the number of wealthy men increased by only 36%<sup>4</sup>.

<sup>1</sup> John Martin, John Martin & Associates, Newport Beach, California

<sup>2</sup> Girl Power Marketing, [http://www.girlpowermarketing.com/nich\\_market.html](http://www.girlpowermarketing.com/nich_market.html)

<sup>3</sup> Marketing to Women Report; <http://she-economy.com/report/>

<sup>4</sup> The Spectrem Group



## THE FACTS

### BOOMER WOMEN ARE THE ULTIMATE CONSUMERS

*Every fifth adult in the U.S. today is a female over 50.*

*The 50+ population will grow by 70% over the next 15 years.*

*Women comprise the majority of the 80 million Boomers now working their way through society and the consumer marketplace. They have established careers and money to spend on themselves, as well as the ability to influence the majority of their households' purchasing decisions.*

*Disposable incomes are highest among women aged 45-54.*

*In the next decade, women will control two-thirds of the consumer wealth in the U.S.*

*The fastest growing demographic segment on Facebook is women over 55, growing 175% in the past six months.*

*Not only will Boomer women continue to earn income by working, they'll also manage inheritance windfalls from their parents as well as their husbands, who they will outlive by 6-9 years on average.*

*The 6.7 million companies owned by women account for 30% of all privately-owned U.S. small business, skewing heavily towards women 35-54.*

Source: [girlpowermarketing.com](http://girlpowermarketing.com)

American women have more buying power today than at any other time in history and it is only growing as they age. In fact, one of the largest affluent segments of the population is Women Baby Boomers – women born between 1946 and 1964. They have successful careers, investments, and inheritances from parents and/or husbands; they are more financially empowered than any other generation of women<sup>1</sup>.

All things considered, the development industry has been slow to adapt housing in consideration of what women really want. It wasn't that long ago when kitchens were finally designed with exposure to the family room, creating a space for real family congregation. Only recently did developers begin to design walking trails through their communities, at last understanding that walking paths had surpassed golf as the leading amenity.

So what do women really want? To begin this examination, first we must look at patterns of behavior and what is important to women.

- Women are about process
- Women are concerned about relationships
- Women tend to be extremely social
- Women multi-task
- Women must *feel* something in order to be compelled to buy
- Women tend to be collaborative
- Women tend to make more intimate connections
- Women want to be Safe and Valued
- Women want to make a difference
- Women tend to be more family-centric
- Women tend to be more nurturing

Given the complexities of work and family life today, women often find themselves juggling more roles, working longer than ever, are more active, and more tuned into culture. In addition, women are more tech savvy than ever. They are busy and need their homes to be efficient and conducive to interaction and multi-tasking. The communities they choose need to provide security, social interaction, and access to recreation.

It is therefore no surprise that “women friendly” trends are as follows:

- Amenities designed to support family experiences
- Access to service and education
- Physical fitness – a full range of activities
- Personal safety
- Adventure programming – women want to try new things
- Access to technology to facilitate connection
- Health and wellness (mind, body, spirit)
- Walking trails
- Clubhouse as a central neighborhood core – bright and inviting with background music

The homes and communities women choose, should be a reflection of the women themselves - functional on multiple level, family oriented and active. Decades of experience have given DMB Realty Network the necessary understanding of what Buyers want.

<sup>1</sup> Mary Brown, Carol Orsborn, Ph.D., Marketing to the Ultimate Power Consumer—The Baby-Boomer Woman



## THE FACTS

*Women account for 85% of all consumer purchases including everything from autos to healthcare:*

- 91% of New Homes
- 66% PCs
- 92% Vacations
- 80% Healthcare
- 65% New Cars
- 89% Bank Accounts

*Women represent the majority of the online market.*

*Single women are becoming a more influential category versus 10 years ago.*

Source: girlpowermarketing.com

### *Digital Divas By The Numbers*

- 22% shop online at least once a day
- 92% pass along information about deals or finds to others
- 171: average number of contacts in their e-mail or mobile lists
- 76% want to be part of a special or select panel
- 58% would toss a TV if they had to get rid of one digital device (only 11% would ditch their laptops)
- 51% are moms

Source: Mindshare/Ogilvy & Mather

*Consulting firm A.T. Kearney estimates that women determine 80% of consumption, purchase 60% of all cars and own 40% of all stocks.*

## THE FLOOR PLAN

When it comes to floor plans, women want form, function and family-friendly:

- Internal vs. external spaces
- State of the Art Kitchens with breakfast bars
- Family/Great Room
- Spa-Style Master Bath
- Office Space/Niche or Room of their Own
- Private Master Bedroom
- Large dining/eating spaces (can seat 8 to 10)
- Laundry rooms located near bedrooms

Statistics indicate women are making the buying decisions for their families and themselves. Their buying power and wealth is greater than ever; women are a diverse, eclectic group that includes varied roles, family structures, and economic strength. This overview provides some insight into what women want. However, equally important to the sale is getting them interested in and to a community and converting interest to a visit and a visit to a sale.

## HOW DO WOMEN SEARCH FOR HOMES

*How do we attract women to our communities? What sort of collateral materials and messaging resonates with women? How do we reach them?*

First, it is important to note that women search for homes like everyone else; the first step is the Internet. 74% of buyers overall and 80% of women use the Internet as their information source for searching for a home. Given that women are looking for an experience, they relate to lifestyle photos – family scenes, recreation (female-centric), and romantic backdrops and scenarios. Creating an effective Internet strategy that maximizes web presence through tactical social media and use of video (think YouTube!) is tantamount to success.

Websites should be easy to navigate with immediate response to inquiries; women will move on. Content should be concise using language that enhances the visual experience. Women are looking for signs of community and social opportunity. In fact, it has been our experience at DMB Realty Network that visits flow from the Home Page to the Lifestyle / Gallery page to Available Residences. Women will buy in a specific location because it feels good; **women buy experiences.**

## SELLING TO WOMEN

So how should a sales team modify their presentations for women? Build a relationship of course! Women need to trust their sales agent and will often want to maintain the relationship even after the close. Given that referrals are very important to women, this is a database agents should make sure they are catering to and growing.



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A sales team should be sure to focus on the familial and social benefits associated with the community. Highlight physical fitness opportunities and potential for adventure and new experiences. Watch the women for “cues” – when she is tuning in or when she is turning off. We all know when we have conducted a successful presentation to a woman. We see it on her face and know it when she suddenly stops, takes a deep breath and exhales ...  
“I love it!”

Naturally, there is no “one size fits all” solution for appealing to, attracting and selling to women, however, with all The Facts available, along with some strategic and tactical experience – paired with a bit of old-fashioned common sense, we can go a long way in adapting to give women what they want and

Learn how DMB Realty Network puts our knowledge to practice and how our experience has successfully led us to \$3 billion in sales over the past decade alone.

## **DMB REALTY NETWORK LLC**

### **We Identify and Guide Buyers to Clients.**

DMB Realty Network is an international sales and marketing company providing solutions in the luxury residential real estate industry. Our team of professionals specializes in turn-key management offering capabilities including Sales and Marketing Advisory, Integrated Sales and Marketing Management and Brokerage Operations.

The range of our services encompasses all areas of Strategic Sales and Marketing Assessment, Planning, and Implementation, in addition to Project Recruiting / Staffing and Sales Training.

DMB Realty Network specializes in identifying and addressing the needs of the affluent real estate marketplace throughout the United States, Canada and Mexico as well as in Central and South America.

We have a history of achieving success for our clients; over the past decade, the DMB Realty Network team has marketed and sold more than \$3 billion in luxury real estate.

We deliver support and guidance based on an unparalleled depth of experience; we implement effective tactical strategies based on an unequalled breadth of industry expertise.

We quickly and effectively evaluate a Community in order to devise the plan that will move your project forward.

**www.DMBRealtyNetwork.com**