

“What Women Want” in Financial Services

A Consortium Research Study Proposed by LIMRA International



Industry Issue

Women are faced with many transitions as they progress through life. To name a few, marriage, career, birth of a child, retirement, and in some cases, divorce and death of a spouse are just some of the changes that influence women’s knowledge, attitudes, and perceptions of financial needs. Women also have different financial challenges than men: they earn less money, are more likely to take time off to be a caregiver, live longer, are less prepared for retirement, and are generally more conservative investors, just to name a few. Given this constellation of factors, marketing financial services to women is unlike marketing to their male counterparts. To be successful, companies must appreciate these differences and tailor their marketing approaches accordingly

Research Objectives

This study will provide valuable information that will assist sponsoring companies increase their sales of financial services to women. It will investigate how women conceptualize their financial situation and needs, and in so doing explore how they “think” about money and how they manage it. Recognizing the transitions that create special needs, the research will focus on six different segments of the female market:

- Affluent with income over \$100,000
- Young professionals
- Small business owners
- “Boomers”
- Stay at home Moms, as well as other caregivers
- Single mothers

Methodology

Qualitative Research

- LIMRA will conduct eight focus groups reflecting the specific market segments under study

Quantitative Research

- Using an online plane, LIMRA will survey 1,500 women regarding their knowledge and preferences towards financial products. The sample will be drawn to provide statistically reliable data for the specific women’s market segments under study

Deliverables

Each sponsoring company will receive:

- A presentation of focus group findings along with a copy on CD that includes all video clips used in the presentation.
- A written summary report of the findings of the qualitative research.
- Copies of the CD-ROMs from all focus groups (if requested.)
- A summary report of project findings in PowerPoint format, including an executive summary with LIMRA’s recommendations.
- A book of cross-tabulations of the survey results.
- An electronic file of the survey data (if requested.)

Timing

Project starting in May 2008, completed November 2008

Cost

To undertake this project, LIMRA will need seven sponsoring companies. Those signing up as a sponsor before May 1, 2008, the LIMRA member cost for participation will be \$19,900. After that date, the cost for members will be \$21,900. The non-member cost is \$24,900

Contact

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