



Porsche 911 GT3



A POWER TO BE RECKONED WITH...

WOMEN CONTROL MORE THAN 20 TRILLION DOLLARS IN WORLD WIDE SPENDING...
...and Luxury Automotive Companies Are Taking Notice

Story by Susan Heller



Jeep Grand Cherokee

We are also directly responsible for 45 to 50 percent of all new vehicles purchased in the United States, and we have a direct influence of up to 93 percent (according to Road and Travel) of vehicles purchased by others; friends, colleagues, coworkers, family. Our earning power is revving up and just like the boys, we want our pretty toys.

If you're interested in a fabulous car backed by a company that has very savvy marketers, consider Porsche. They were smart enough to bring in Stephanie Holland, originator of the Sheconomy® and a marketing expert with thirty years' experience, to coach Porsche dealerships on how to market to women. It is working? Edmunds.com has been tracking the gains made by Porsche by specifically marketing to women and cites the fact that they are experiencing growth that is gaining a 21.1 percent proportional change, year over year. Ka-ching. Clearly, this isn't about treating women with equality – it is instead,

about growing the bottom line. If you knew that you could increase your business by 65%, would you do it? Automotive companies are saying yes and beginning to tap this burgeoning market. BMW, Cadillac, Jaguar, Lexus, Aston Martin, Acura, Mercedes Benz, etc., will all be seeing an increase in female buyers as women gain more financial independence and their incomes continue to rise. Those dealerships that court women by focusing on marketing needs specific to them will leave competitor's in the dust. How does that work?

The Power of the Purse

As women, we know that once we've invested in a car and/or a dealership with whom we've built a relationship, we're likely theirs for good. Women are very loyal customers when they feel respected and have been treated with honesty. A good friend of mine has purchased top-of-the-line Jeeps from Scap of Fairfield, CT, for fifteen years. Not

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Porsche Panamera 4S

surprising when the marketing director of the dealerships, Rick Hecker says, "Women make 85% of the buying decisions in every family car purchase, the dealerships that understand this and cater to them are the ones that are successful." I was with Audi for five cars and I brought buckets of new customers to them. Now I drive a Lexus. Guess in which direction I'm currently pointing friends and clients. It's just part of what we do. When we find a good thing, we like to share it.

The Need For Speed

There are many women who love to drive, and by that I mean really drive a fabulously responsive sports car and there are women connect over cars and driving just as men do. Pat Miller is a Residential Designer and a friend of mine. She bonded with a new client because they both love to drive. Pat drove MG's for years, then she switched over to Porsche Boxsters for her last five cars. Her client drives a rocking BMW and like many men, both women went to racing schools to ensure they would get the most out of their vehicles. Racing aside, women are just as susceptible as men are in terms of identifying with the status and the street cred a very cool car delivers. While it may be true that a higher percentage of women are concerned about safety, according to Joe Wiesenfelder of Cars.com, the very designation of luxury vehicle, makes the "category one of the safest in the industry."

So Where's the Disconnect?

As is most often the case it's in the communication, with both companies and consumers missing the mark. The fix is fairly simple and straightforward and can be applied across a broad spectrum of products. Like Stephanie Holland, I train sales teams such as Merrill Lynch Global Wealth Management Consultants, how to market to women. There is nothing mysterious or difficult about learning how to speak to this unique market segment. It is as direct a process as is learning about a new car model or company initiative.





Porsche Boxster

The approach is different so yes, it requires new learning however, it is a small investment that provides sizable dividends. Understanding the customer is Sales Training 101, but most sales“men” have no idea how to talk to women. I am comfortable making that distinction, (in addition to my own experience) because Stephanie points out that at least with Porsche, women on their sales-force make phenomenal numbers. Many men don't have a comfort level interacting with women buyers for the simple reason that it is an emerging market with newly defined needs. Add to that the fact that many women are not necessarily confident of their skill-set when they enter high-end negotiations, and you can have nerves twanging all over the place. Each participant knows what they want but not necessarily the best way to get there.

Empowerment Works Both Ways

For the selling side of the equation, the through-line to women buyers is simply to think “This is a buyer.” It's best not to automatically assume a woman is a soccer mom, has kids, or isn't paying for the vehicle herself. The real key is simply to ask questions. We are all about relationship and we may be a little nervous because even if we have discretionary income, purchasing a luxury vehicle is a sizable commit-

ment. If you inquire about our needs and we can get a conversation going, we're half way there. As women, we also need to help the salesmen, help us. This is not an adversarial situation, it's an opportunity to have a meaningful exchange, by the end of which, you'll have a car that makes you grin ear to ear every time you get in it. So, if true, explain that you do want to understand the numbers as they relate to horsepower, engine size and handling. If the design element of interior stitching color is important, talk about that too. By all means, inquire about the safety features and what kind of upkeep keeps the vehicle in top shape. If the developing interaction is friendly and respectful, you're going to end up with a fabulous car and a guy you feel good about referring your friends and family to.



Stephanie Holland, Founder of SheConomy

Think Social Media

“Word of mouth” is arguably the most powerful motivator in exploring and ultimately buying, any new product. From the age of the Pleistocene (only slight exaggeration), women have been a trusted resource for one another when seeking a new doctor, an effective detergent or a reputable real estate agent. Stephanie Holland agrees. “Social Media, is social networking, or word of mouth, on steroids,” she says. This fact can help dealerships understand the cycle of purchase as it relates



Jeep Grand Cherokee SRT

to women, even when browsing. So if we're thinking about buying a car, you can bet we're talking about it on Facebook and Twitter. There are many iterations of the five-step sales cycle; I have at least eleveny-six, each tailored to various industry specifics. However, for understanding the power of social marketing in sales, Stephanie's infographic, cannot be beat.

When car dealerships reach out in a meaningful way in their advertising and in their interactions in the showroom, closed sales and happy customers ensue. Happy customers have a way of begetting more happy customers, which, because of the 24/7 cycle that has become the cyberspace social media world, translates to ka-ching (see above) for car makers and dealerships.

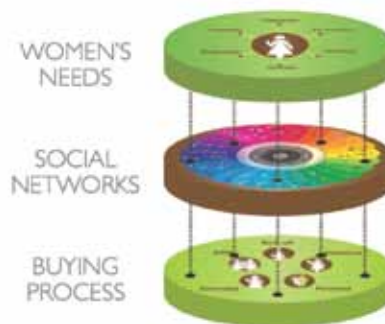
The Bottom Line

Women will ask more questions, we require more detail and we need to develop trust through relationship. It will take a little more time--but in the end--if it is done correctly, we buy. Then the magic begins. We bring everybody we know, love or even like to the car dealer's door. We'll mention it in casual conversation (I decided to go to a particular Lexus dealer after a conversation with a manager at Trader Joe's.) We will share our enormous satisfaction on Twit-

ter, Facebook, Pinterest and elsewhere. Others will be motivated to inquire, research and follow-through. There is a lot of satisfaction for women knowing they have a dealer who takes care of them and the vehicle they drive.

Aretha Franklin sang about it more than forty-five years ago. R-E-S-P-E-C-T opens doors. It dissolves resistance and barriers. It opens possibilities and creates win/win scenarios for all. With respect and understanding in place, everybody gets to pass GO and collect the \$200.00 (sadly, no, I'm not getting paid by Monopoly for product placement). Talk to your friends about what kind of car you want, pay special attention to the ones who, like me and a slew of my friends keep saying, "I love my car, I absolutely love my car." Check out the buzz on the Internet and check around for dealerships that advertise directly to women. They're the ones who get it.

24-HOUR PERPETUAL MARKETING



Susan Heller has earned a reputation for excellence as a writer, ghost-writer, producer and director. She also designs and directs: TV spots, advertising, video and multimedia presentations when she's not writing speeches or helping other professionals hone their public speaking skills.