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Nervous Nelly? Not!

Credit unions need to scrutinize product lines and marketing messages to ensure they jibe with women members. *by Diane Luckow*

WHEN it comes to investing and making financial decisions, are your female members *Panicked Paulas? Blissful Betties? Confident Kates?*

Are you cringing yet?

These patronizing labels, in a news release last November from TD Financial Group, conjure up caricature images of 1950s women in aprons and high heels, either wringing their hands over the family finances or serenely handing over the cheque book to the head of the household.

In 2008, these labels are insulting. They scream out what women already know and continue to complain about: financial institutions – and many other organizations – still aren't taking them seriously, despite knowing that women now control 80 percent of consumer expenditures.

Joanne Thomas Yaccato, president of The Thomas Yaccato Group (TYG), which styles itself as corporate Canada's 'gender lens,' says women aren't looking for "fluffy pink superficial nonsense" – they want products and services that recognize the realities of their lives. "If financial services companies really want to 'get it' in terms of providing services for women," she says, "take a look at your product portfolio."

Yaccato points to a Scotiabank professional package that lets women on maternity leave pay only the interest on loans during their time away from work. "From a cash-flow basis that's tremendously important for a woman entrepreneur," says Yaccato, author of *The 80% Minority: Reaching the Real World of Women Consumers*. "From the point of view of taking women seriously, that's what we're looking for."

Informal inquiries around the Canadian system failed to highlight any credit unions that offer products strategically developed to suit women's need, not even **Ottawa Women's Credit Union** or **Teachers Credit Union** in Hamilton, Ontario, where employees and members are predominantly female.

Holly Hughes, general manager at Ottawa Women's, says that while their products may not be different, their method of delivery is. They offer a setting where "women are welcome and feel comfortable."

Teachers does some marketing to women. At a speakers' series last fall, the credit union included the Football and Finance 101 seminar. It featured the Hamilton Tiger Cats head coach and team members, who explained football while credit union staff discussed investment issues affecting women. Parallels were drawn between financial planning and gridiron tactics.

While this might work in Hamilton, where the Tiger Cats are a strong brand, mixing finance and football, says Yaccato, is a high-risk proposition. "It has the potential to come off as very patronizing," she says. "You run the risk of creating the impression that you're not taking women seriously. Football and finance are completely unrelated."

This is why Yaccato says credit unions should provide services and products that appeal specifically to both genders, especially since financial services are traditionally based on a model that is calculated to appeal to males.

For women, corporate culture can have a big impact on purchasing and loyalty and this is where credit unions have an inside edge, says Yaccato. "The way credit unions approach business is one that speaks to the way women make purchasing decisions."

Yaccato suggests that no decision or strategy be created unless a women perspective is included – from office and product design to market research and hiring policies. And don't rely solely on your female marketing staff to provide the feminine insight. "Gender is a core competency all on its own," says Yaccato. "You don't get this by virtue of your chromosomal make-up." **E**