



SOCIETY OF ACTUARIES

Article from:

Long-Term Care News

March 2006 – Issue No. 17

woman without ever depleting principal. But, she was asked a vital question: "As you live out your retirement, what most concerns you about your family?" Her reply: "I cared for my mother in my home for six years, and while I would never take back that time, I do not want my children to have to care for me." She did not want her children to feel that they needed to stop their lives and take care of her because they witnessed the sacrifice she had

done for her own mother. She bought the insurance so that she could give her children permission to hire someone to help care for her.

These are all clients that financial advisors may have walked away from because they were not willing to ask deeper questions, listen attentively and share stories in order to get beyond the objection "I have plenty of money." Sell with emotion, validate with logic!! *

Marketing to Women:

Where Have All the Single Women Gone?

by Barbara J. Stahlecker

I recently had an opportunity to be a panelist at a session called "Marketing to Women." During the session, one of the audience members asked a question that stumped the panel. The question was, "Where do I find single women clients?" At the time, I flippantly suggested "the courthouse"—mainly because I couldn't think of anything better. However, since then, I have had plenty of time to think about that question. It was truly a good question that deserved a better answer.

Since then, I have done some research and here's what I have come up with: Cold calling doesn't work with this group. Many single women report feeling vulnerable and as such, are wary of this type of marketing. Here are a few suggestions on how to locate and work with qualified single female prospects:

1. **Partner with a Financial Planner or CPA.** When a woman becomes single late in life (due to divorce or spouses' death), they rely heavily on their financial advisor. Since this is already a trusted established relationship, a single woman will be more receptive if your services are referred to her in this manner.
2. **Sponsor a "Women and Investing" Workshop.** You can do this relatively inexpensively through your local Parks & Recreation Department, Adult Education Facility or Chamber of Commerce. If you can include another topic, you are likely to get



better attendance. Sample topics might be "Understanding Annuities," "Mutual Funds versus the Stock Market" or "Medicare: What to Expect."

3. **Hold a Luncheon at Your Local Country Club.** This is the perfect location to find financially qualified prospects. Most women are aware they are likely to outlive their husbands. Many country clubs allow widows and/or divorcees to maintain their memberships. A widow generally inherits significant portions of her deceased

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husband's estate, thus increasing the potential for improved financial security.

Independent female members are likely to be successful, financially savvy and leaders in their community. As they are usually in the 40-65 year old range, they are also good candidates for this type of insurance from both a financial and health perspective.

4. **Contribute Regularly to Women's Publications.** Our local newspaper has a women's section and I contribute an article about four times a year. This establishes me as an "expert" in my community and gives me credibility. Be sure to include your contact information. You should also include a picture of yourself if possible.
5. **Offer to be a Speaker.** Single women report they feel less threatened when approached in a group setting. Contact your local bank, Chamber of Commerce, VFW Women's Auxiliary—any group that has female members—and offer to hold an "educational" session.
6. **Worksite Marketing.** Besides the obvious benefits of enrolling an employer group, you will find that many single women are still working. They are more likely to embrace you and your product if it is presented to them in a workplace environment and recommended by their employer.
7. **Market in Her Environment.** Put your brochure or card in every hair salon, nail salon, boutique, grocery store, jewelry store, tanning salon, gym, spa and OB/GYN office that you can think of.

8. **If You are Male, Be Willing to Meet Somewhere Other Than Her Home.** As I mentioned above, many single women feel very vulnerable. Inviting an unknown man into her home can make her feel threatened—especially in metropolitan areas. If you have an office, invite her to meet with you there. If not, mention that she is welcome to invite a friend when you go to see her. Or, offer to meet at her advisor's office (and to meet with the advisor as well). Who knows—you might get two sales for the price of one!
9. **Place an Ad in the Yellow Pages.** Sample headings would be: Insurance, Investing, Financial Planner and Financial Services. Be sure to include your picture.
10. **Ask for Referrals!** The best way to market to single women is through other single women. Once you establish a trusting, working relationship she will recommend you to her friends. Count on it!

These are a few of the ideas I have culled from producers who have been successful working with single women. I hope this reaches the gentleman who asked the original question—and that he will benefit from it. ✱



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