



Women's World Banking

Eight tips for successfully marketing to women

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ABOUT THE MARKETING TO WOMEN LEARNING COMMUNITY

The “Marketing to Women” Learning Community convened marketing practitioners from six Women’s World Banking network members around the world, all of whom are committed to serving women clients. The practitioners came together to share their challenges and innovations regarding marketing to women. After four months of virtual learning and exchange, the community members compiled key insights on successfully marketing to women to share with the wider financial services industry.

PARTICIPANTS AND CO-AUTHORS

Lead Foundation (Egypt), Mi-Bospo (Bosnia and Herzegovina), Ujjivan Financial Services (India), Kashf Foundation (Pakistan), Negros Women for Tomorrow Foundation Inc (Philippines), Al Majmoua (Lebanon), Women’s World Banking (USA)

WOMEN’S WORLD BANKING is the global non-profit devoted to giving more low-income women access to the financial tools and resources essential to their security and prosperity. For more than 35 years we have worked with financial institutions to show them the benefit of investing in women as clients, and as leaders. We equip these institutions to meet women’s needs through authoritative market research, leadership training, sustainable financial products and consumer education.



It is not enough to simply create a financial product; clients must also know how to use it.

For financial institutions, effective marketing can bridge the gap between product offerings and client uptake.

Just as women need financial products tailored to their needs, marketing strategies must also be tailored to this important customer segment.

1. Always start with market research

Market research enables institutions to understand the needs and circumstances of clients. Institutions can then either re-work existing products or develop new products and services to meet consumer needs.

EXAMPLE

SEWA Bank (India) wanted to create a savings product for young girls. A key insight from the market research was that mothers feel responsible for fulfilling girls' financial needs and guiding their daughters about money. In order to effectively empower girls with knowledge and access, SEWA Bank would need to include mothers in the process. Based off this finding, SEWA developed a financial education program that included girls and their mothers as well as marketing materials that clearly communicated the value proposition of the product to both groups.



2. Institutions must market products to clients and staff

Staff buy-in is critical to the success of any project. There must be a special focus on helping staff understand a new product and why it is being offered. Ideally, key project staff must be involved from the start and seek input from front line, middle and top management. This “advance team” of staff with early involvement will be indispensable as advocates and educators when rolling out to all staff.

EXAMPLE

Interfisa Financiera (Paraguay) designed a new credit product for rural women. But before they could promote the product externally, Interfisa had to convince its staff that women's contribution to rural households is significant and therefore must be taken into consideration in the loan assessment. In addition, it was critical to highlight how women were a strategic segment for the institution. The communications campaign included an internal launch event as well as continuous staff updates on the progress of the initiative. Halfway through the project, one staff member said, “We believe that it is extremely important to invest in this segment and give women an opportunity and a chance for financial inclusion.”

3. Make sure communications are relevant to clients

Each customer segment speaks their own language. Communications must be tailored for each audience.

EXAMPLE

Ujjivan Financial Services (India) recently introduced a new “top-up” loan product for loyal customers. In each region that it is offered, the product has a different name based on the local language. This specialized naming raises awareness and helps with product recall.



4. Marketing training for staff must be ongoing, reinforced and linked to the mission

Training is the most important step in launching any new product. Each loan officer must be trained on how to sell the product in a convincing and understanding way. Institutions must implement refresher trainings and workshops for staff, ensuring product knowledge and testing understanding. One way to ensure understanding is determining minimum test scores to identify staff members who may require additional training.

EXAMPLE

Lead Foundation (Egypt) is implementing a new strategy for women-focused credit with the hopes of increasing the number of women clients. As part of this process, loan officers were trained and educated on Lead's mission to serve women. The trainings were reinforced at the branch level.

5. *Communicating your social mission can have financial returns*

Linking services to an organization's social mission communicates to clients that the institution wants to help clients achieve their long-term goals. Keeping clients committed to an institution in turn supports financial sustainability.

EXAMPLE

Negros Women for Tomorrow Foundation (Philippines) is developing a communications campaign that is linked to the “11 Decisions” members commit to when taking a loan. The campaign will be promoted at Centre Meetings, where clients recite the 11 decisions, and will include benchmark indicators so clients can measure their progress. The aspirational program hopes to provide customers with a roadmap out of poverty and build clients' loyalty.



Dungganon 11 Decisions

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| <p>1 We will not cause harm and injustice to anyone.</p> <p>2 We shall plant vegetables year-round. We shall eat plenty of vegetables and sell the surplus.</p> <p>3 We shall plan for our family's welfare to suit each of its members needs, our finances, and</p> | <p>7 We shall drink clean water.</p> <p>8 We shall live in safe and sturdy homes and continue to make improvements when we can.</p> <p>9 We shall always be ready to help each other and anyone in need.</p> |
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6. *Changing everyday vocabulary can make a big difference*

Tactics as simple as a change in the language used by clients and staff can lead to a change in mindsets..

EXAMPLE

In its shift from a group loan to individual loan portfolio, Kashf Foundation changed the title of “loan officers” to “business development officers” and the name of the credit product to “business loan.” This change in language shifted the relationship between clients and loan officers. As business development officers, loan officers became the clients' business partner and ally in success

7. Clients are your best marketers

Client testimonials, word-of-mouth buzz and other 'earned' marketing are among the most powerful marketing channels for your product.

EXAMPLE

Al Majmoua (Lebanon) created the free Bitakati loyalty card with which clients receive discount rates with certain vendors. The goal of the card was to attract and retain women borrowers and give Al Majmoua an edge in a competitive market. Many of the vendors actually ended up being clients who promoted the product which helped Al Majmoua with client growth and retention.



8. Provision of non-financial services to women can increase the value of financial products

Non-financial services can be used as a brand-building and marketing tool. It can give clients confidence that the institution is striving to meet their needs. In some cases, these non-financial services can be a gateway for accessing other financial products or help individuals become better clients.



EXAMPLE

MI-BOSPO (Bosnia and Herzegovina) saw a decline in the percent women clients in their portfolio. They realized that women clients needed sales and marketing training and market connectivity. MI-BOSPO introduced a Women Business Network, which provides education, product promotion and market linkages for women entrepreneurs. Building off of the success of the network, MI-BOSPO recently introduced a women-only loan called "Entrepreneur" for the members of the network.

Marketing to women requires a deliberate strategy that must be implemented at all levels of a financial institution.

Successfully reaching women through marketing is an ongoing and iterative process as it requires a continuous assessment of client needs, on-going training for staff and consistent evaluation that the messages and tactics employed are relevant.

Effective marketing coupled with a strong product offering can establish an institution as the “brand of choice” among this client segment and lead to both financial and social returns.



WANT TO JOIN A WOMEN'S WORLD BANKING LEARNING COMMUNITY?

Recognizing the need and value of peer-to-peer exchange within the network, Women's World Banking has launched "Learning Communities" through which practitioners can learn from other experts and share innovations in serving women well with financial products and services. To learn more and be kept up to date on offerings please contact: Allegra Palmer afp@womensworldbanking.org.



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