THE BOSTON CONSULTING GROUP

Leveling the Playing Field

Upgrading the Wealth Management Experience for Women

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As wealth management clients, women are both significant and undervalued. They control about 27 percent of the world's wealth (meaning that they decide where the assets are invested), yet more than half of the women we surveyed feel that wealth managers could do a better job of meeting the needs of female clients—and nearly a quarter think that wealth managers could *significantly* improve how they serve women.

The survey, conducted in early 2010, was prompted by our annual global-wealth research, which showed a disparity between the significant number of women clients and the level of service they typically receive. The survey had about 500 respondents, each with at least $250,000 in bankable assets. It was complemented by more than 70 interviews with private-banking specialists and wealthy women around the world.

Many wealth managers either overlook women as a discrete and important group or else use superficial strategies to reach them. In fact, some of the most common approaches are worse than ineffective—they can alienate the very clients they're meant to attract, particularly if they revolve around "women-labeled" products, pitches, or promotions that come across as patronizing or contrived. Wealth managers need a more nuanced approach.

Women told us, in no uncertain terms, that they want a level playing field—they want the same attention, advice, and terms and deals that men get—with advisors providing clear and objective recommendations based on their goals and risk profiles. At the same time, however, more than 70 percent of the respondents said that wealth managers should tailor their services for women. This may seem contradictory, but the desire for a tailored approach is really a sign that women have distinct needs and expectations as clients, and that private banks have more work to do when it comes to the most important axiom in wealth management: *know your client.* Put simply, women want their advisors to understand who they are and what they want.

Leveling the playing field presents a significant opportunity for wealth managers, many of which are fighting harder than ever to win back or retain clients. By recognizing both the importance of women and the reasons why so many are disappointed with the industry, wealth managers can attract new clients and strengthen loyalty. And they can do so by fine-tuning, rather than reinventing, their approach to serving women clients.

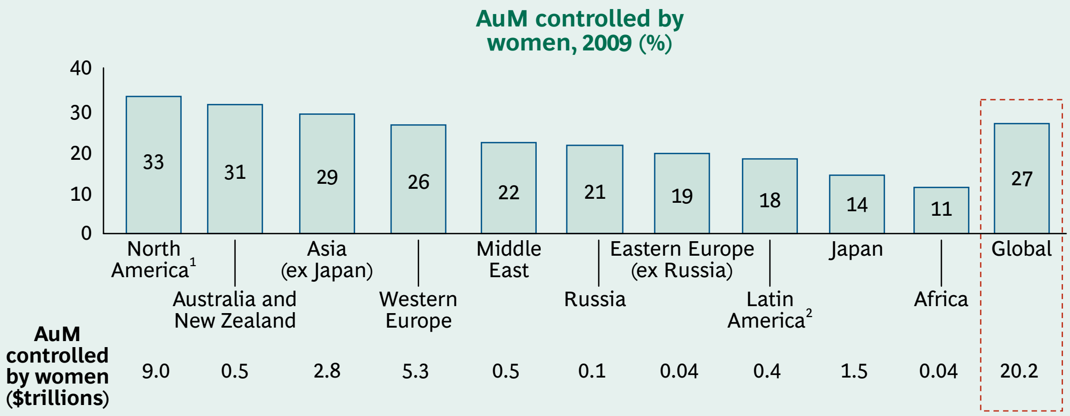
An Increasingly Wealthy and Independent Group

Women controlled an estimated 27 percent, or about $20 trillion, of the world's wealth in 2009.[1] (See Exhibit 1.) The percentages were highest in North America (33 percent), Australia and New Zealand (31 percent), and Asia (29 percent, ex Japan), and much lower in Latin America (18 percent), Japan (14 percent), and Africa (11 percent). In Europe, the percentage was highest in Western Europe (26 percent) and somewhat lower in Russia (21 percent) and Eastern Europe (19 percent, ex Russia).

North America and Western Europe accounted for more than two-thirds, or $14.3 trillion, of the wealth controlled by women. These are the two largest wealth markets in the world, accounting for about two-thirds of global wealth as well—but they also had relatively high percentages of women-controlled wealth. Historically, women in these regions have had good access to professional and educational opportunities.

1. All figures in this paper that refer to women-controlled wealth are based on estimates of wealth owned by clients with at least $250,000 in assets under management (AuM).

Exhibit 1. Women Control 27 Percent of Global Wealth



Source: BCG Global Wealth Market-Sizing Database, 2010.
Note: AuM controlled by women represents wealth that is invested on the basis of decisions made by women; data reflect wealth owned by women with more than $250,000 in AuM. AuM in 2009 was calculated using 2008 U.S. dollar exchange rates.
[1]The United States and Canada.
[2]South America, Central America, and Mexico.

While the percentage of wealth controlled by women has changed only gradually over time, the amount of wealth controlled by women has been on a rollercoaster ride since the start of the financial crisis, mirroring the overall movement in global AuM. After falling sharply in 2008, the amount of women-controlled wealth increased by 16 percent in 2009. (See Exhibit 2.) It grew by nearly 30 percent in Asia (ex Japan) and by 24 percent in Australia and New Zealand. In all other regions, it increased by anywhere from 13 to 18 percent, except in Japan, where it grew by only 2 percent.

The amount of wealth controlled by women is expected to grow at an average annual rate of 8 percent from year-end 2009 through 2014, slightly above the 7 percent rate from year-end 2004 through 2009. Emerging markets are expected to take a characteristic lead in the growth of women-controlled wealth—and wealth in general—over the next several years.

Several long-term trends have fueled the growth of women-controlled wealth. First and foremost, women have become more active in the workforce. From 1980 to 2008, the number of women in the global workforce doubled to 1.2 billion. What's more, the income gap between men and women has declined, so women are both working more and earning more. These changes have led to an increase in the proportion of women whose wealth is entirely self-earned. In our survey, 42 percent of the respondents derived all of their wealth from their own salaries and bonuses.

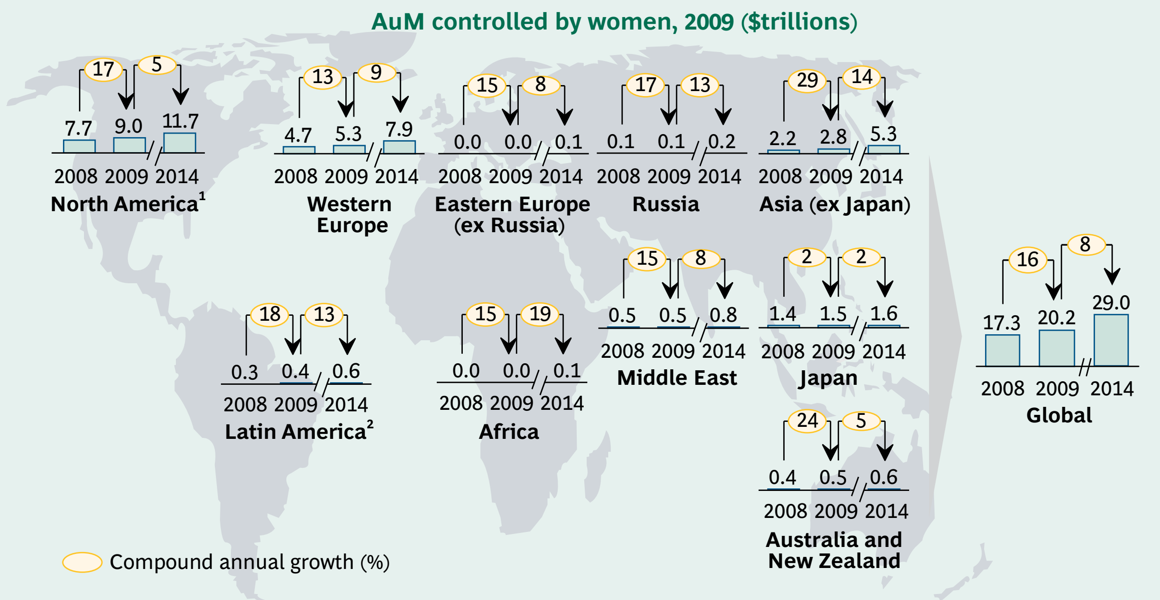
Second, as a result of working more and accumulating wealth, women have gained both the confidence and the experience to become more involved in family finances. "Women not only earn more themselves," said Professor Thomas Druyen, director of the Institute for the Science of Ethical Wealth at Sigmund Freud University, "but over the last decade or two, they have come to play an increasingly important role in managing a family's money."

Third, more women are inheriting wealth, owing to their longevity. As a result, women are more likely to assume control over lump sums of wealth. In some countries, particularly in the Middle East and Asia, women continue to inherit less wealth than men, but the gap is narrowing as these societies come to accept the legitimacy of women as primary inheritors.

The three trends have important implications for wealth managers:

- Women's wealth will continue to grow. We expect the increase to be driven mainly by salaries and bonuses, which will grow in line with women's educational and professional development, as well as by the continued narrowing of both the income and inheritance gaps.

Exhibit 2. Women-Controlled Wealth Made a Strong Comeback in 2009



Source: BCG Global Wealth Market-Sizing Database, 2010.
Notes: AuM controlled by women represents wealth that is invested on the basis of decisions made by women; data reflect wealth owned by women with more than $250,000 in AuM. AuM in 2009 and 2014 were calculated using 2008 U.S. dollar exchange rates. Projections for 2014 assume that the share of wealth controlled by women remains stable over the next five years.
[1]United States and Canada.
[2]South America, Central America, and Mexico.

- Women will account for a growing proportion of high-net-worth (HNW) clients, which are generally defined as having between $1 million and $20 million in wealth. Several private-banking experts noted that wealth managers need to be prepared for an upward migration of women into the HNW segment, especially in the emerging markets.

- Women will become more independent when making financial decisions. In our survey, 30 percent of women said they make their investment decisions alone rather than relying on a spouse or other family members. We expect this percentage to rise as women accumulate both financial experience and wealth. The trend will be more pronounced in markets that have high levels of entrepreneurial activity. “We are a young market,” remarked an Eastern European private banker, “and more than half of our female clients are entrepreneurs. Their proficiency level in financial matters is similar to that of men.”

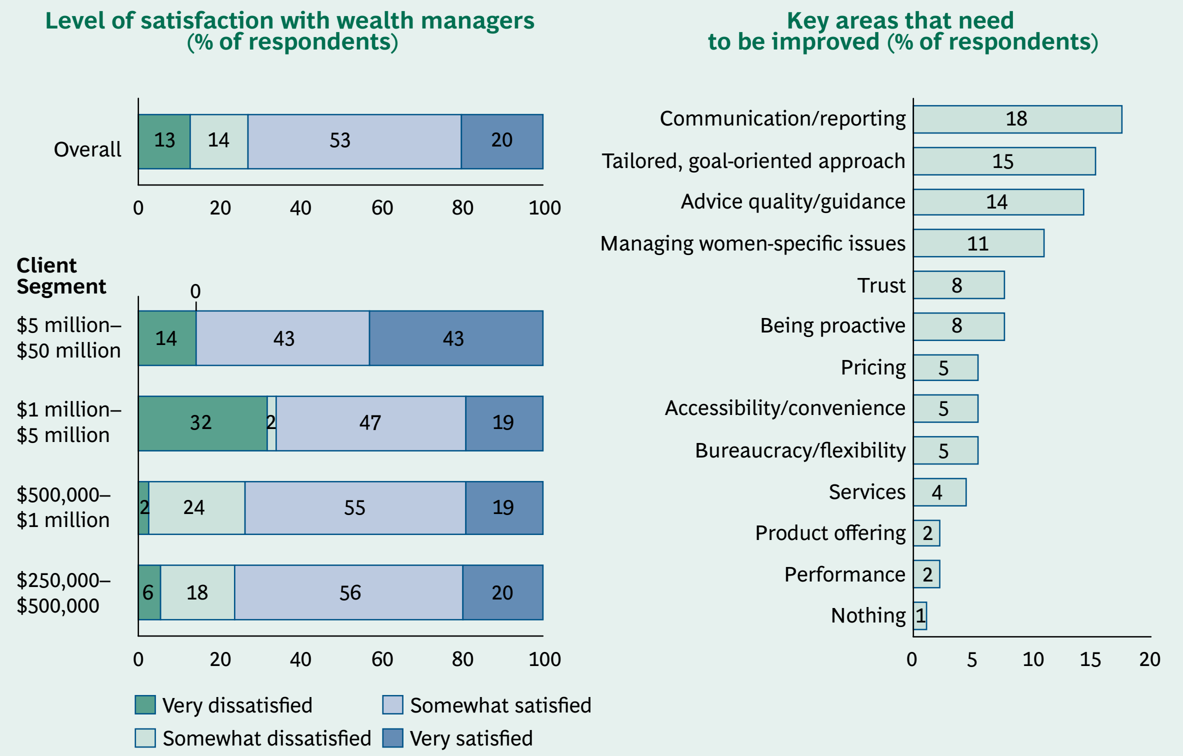
An Uneven Playing Field

Many drivers of dissatisfaction with wealth managers are universal rather than specific to women clients. For example, 18 percent of our respondents were dissatisfied with communication and reporting and 14 percent were dissatisfied with the quality of advice. (See Exhibit 3.) Other perennial issues popped up as well, such as the poor accessibility of advisors, the lack of tailored solutions (“one size does not fit all”), and the overabundance of bureaucracy and paperwork.

Some 27 percent of the women surveyed were not satisfied with their private banks, largely because of the factors described above. The level of discontent was highest among women with $1 million to $5 million in AuM. Clients in this segment, both men and women, sometimes feel caught in the middle: their investment needs are too sophisticated to be fulfilled by a retail bank, yet they feel too insignificant, given their level of wealth, to really matter to a private bank.

But the survey also revealed issues that were unique to women. The majority of survey respondents—

Exhibit 3. Discontent Is Highest Among Clients with $1 Million to $5 Million in AuM



Sources: BCG Women in Wealth Management Survey, 2010; BCG analysis.
Note: These results are based on responses from 168 participants; not every survey question was answered by all respondents.

55 percent—felt that wealth managers could do a better job of meeting the needs of women. (See Exhibit 4.) Twenty-four percent thought that private banks could *significantly* improve how they serve women. The dissatisfaction stems almost entirely from the unshakable perception that the playing field is not even—that men get more attention, better advice, and sometimes even better terms and deals. This sense of subordination was repeated time and again in our interviews:

> "Equal access to information, equal consideration and terms for loans, equal access to special deals going on at the bank—that's what I am looking for."
>
> — *Married, North America*

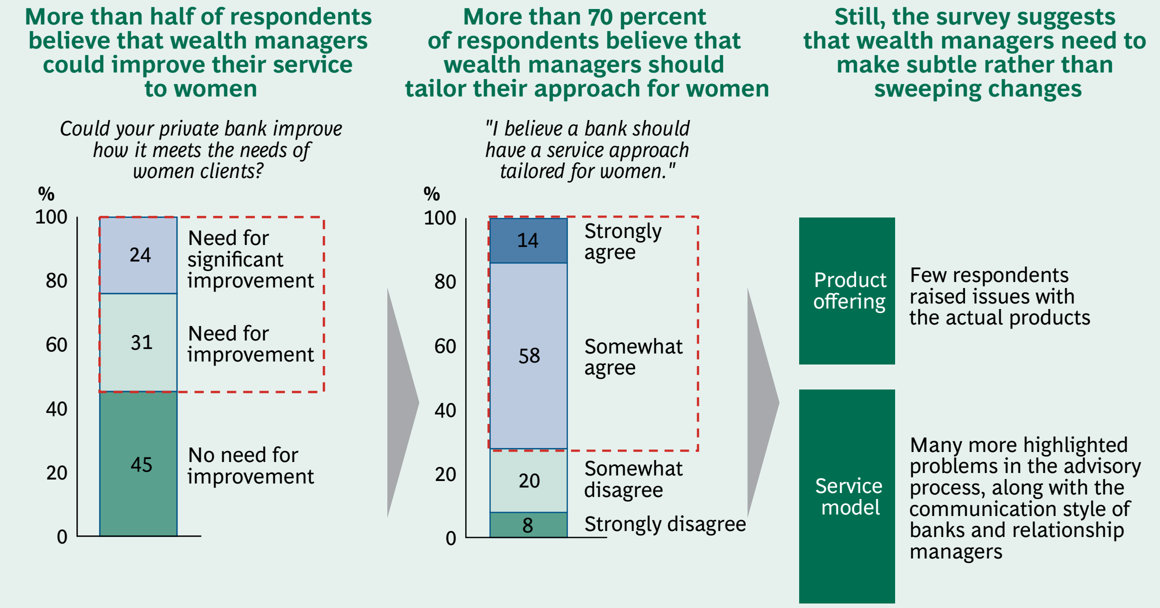
> "Aside from not taking women seriously in general, [wealth managers] should be focusing on generating the best returns for the client, regardless of gender. I don't need a tea party."
>
> — *Single, North America*

> "What banks need is a revolution like the automotive industry had: to finally understand that women not only sit in the cars but also choose, buy, and drive them."
>
> — *Married, Spain*

> "Banks are spending their marketing budget on men by sponsoring sports such as football or rugby…Male clients also get invited to corporate boxes at games, but as a woman I don't get that kind of treatment."
>
> — *Married, New Zealand*

The problems that cause women to feel like second-class clients are deep-seated. They stem from experiences in the advisory process as well as from the communication style of private banks and relationship managers (RMs).

Exhibit 4. Women Want Wealth Managers to Recognize Their Needs



Sources: BCG Women in Wealth Management Survey, 2010; BCG analysis.
Note: The question on the need for improvement had 141 respondents, and the question on having a tailored approach had 144 respondents; not every survey question was answered by all respondents.

The Advisory Process

The advisory process is at the heart of the wealth management experience, and it turns almost entirely on an advisor's ability to develop alternatives and recommendations that are based on a clear understanding of the client. Many women, however, said their advisors or RMs assume that they have a low risk tolerance and thus provide only a narrow range of investment solutions. Some said that they were given "dumbed down" versions of the standard offerings. Others said that their advisors were too quick to focus on strategies or products that have less of an emphasis on performance, such as sustainable or "green" investments, on the assumption that women are more attuned to "social" issues. Feeling stereotyped rather than understood, several women in our survey had opted to manage their investments on their own.

Some women also feel that wealth managers do not pay enough attention to circumstances that can radically change their priorities. A woman's investment needs and risk profile can be affected by major life changes, such as marriage or divorce, the birth of a child, or the death of a spouse. The same can be said of men, of course, but the reality is that women are more likely to have their financial priorities rearranged by such events. Women, for example, are more likely to forgo earning an income after the birth of a child. They are also more likely to assume new financial responsibilities, sometimes with little or no preparation, as a result of a divorce or the death of a spouse. "All of a sudden I had a lot of money and had to manage it," one woman said. "But I don't have time for it. I work and take care of my three children."

More fundamentally, many women feel that the advisory process is geared toward short-term results, and that it discounts the significance of long-term objectives that reflect the impact of the major milestones in a person's life. This is a function of incentive systems and company cultures, but it is also a shortcut and a symptom of a superficial advisor-client relationship. It takes time to understand a client's long-term objectives. "The RM did not remember anything that had been discussed in our previous meeting, and knew nothing about me—or my situation," said one woman.

Communication Style

Women were critical of the demeanor of their RMs. Many told us that their advisors do not take them seriously, which made for off-putting and sometimes humiliating interactions. One woman said that her bank addresses letters to her husband, even though she manages their investments. Several told us that their RMs automatically—and conspicuously—assume that the man has the final say about an investment. "My husband's income is lower than mine, and that is a situation that banks in Germany do not know how to deal with," remarked one woman. "They always decide that there must be some 'mistake,' which makes me—*and* my husband—feel uncomfortable."

Why Do So Many Wealth Managers Miss the Mark?

When it comes to advising women, many wealth managers are putting the accent in the wrong place. They tend to alter their advice based on stereotypes that they should ignore—while overlooking material differences between men and women as wealth management clients.

Stereotypes, by definition, are oversimplifications and can lead to awkward exchanges and strained relationships. Still, our survey and interviews, coupled with past BCG research and project experience comparing the investing preferences of women and men, turned up several important traits shared by many female clients.[2] These traits, in turn, lead to expectations that set many (but by no means all) women apart from men.

Women often focus on long-term investment goals and seek holistic advice. Women tend to set clear goals—usually in response to, or in anticipation of, the life changes mentioned earlier—and they want their investment strategy, and its ongoing execution, to revolve around these objectives. Wealth is a "means of life planning rather than a goal in itself," remarked one survey respondent. This perspective has two important implications for wealth managers:

- First, women are more intent on understanding the risk-return profiles of investments as they relate to their overarching goals and financial security. By the same token, they are less likely to be distracted by short-term performance. This long-term view is reflected in women's investment strategies. More than 70 percent of the women in our survey favor balanced or conservative investment strategies; among women older than 50, the percentage is close to 95 percent.

- Second, because of their goal-oriented mindset—and, in some cases, the pressure to manage both career and household responsibilities—most women want advice and product information that is not muddled by unnecessary details. "I want statements that are clear, easy to read, and can be interpreted on no sleep or while parallel-processing family chores or work," one woman said. "On four hours of sleep, while on a conference call from work, I want to be able to sort through personal financial things. You'll almost never have my full attention, so make [the reporting] easy, clear, and honest."

Empathy matters. Men tend to view their wealth-management relationships through a business-oriented lens. Their advisors can establish trust fairly quickly by facilitating efficient transactions and delivering short-term results. Most women, on the other hand, want their banking relationships grounded in empathy and customized advice. "Every relationship is personal," said one woman, "including a banking one." For most women, trust develops slowly and is based on an advisor's ability to recognize and respond to her long-term objectives. A small minority of women believe that female RMs would be better at building such relationships, but the vast majority are indifferent to the gender of their advisor. (See the sidebar "Are Female RMs Better at Connecting with Women?")

Women are eager to learn. Interviews with clients and private bankers indicate that many women are as sophisticated in financial matters as men. But compared with men, who often hide their lack of knowledge about financial matters, women—regardless of their level of financial knowledge—are generally open to learning about investments and wealth management through seminars or other events.

2. For more on BCG's research into the "female economy," see "Women Want More: How to Capture *More* Than Your Share of the Female Economy," BCG Opportunities for Action, August 2009, and "Women Want More (in Financial Services)," BCG Opportunities for Action, October 2009.

Are Female RMs Better at Connecting with Women?

The proportion of female RMs, based on estimates developed through our research and interviews with private bankers, ranges from 10 percent in the Middle East to 60 to 65 percent in Asia and Eastern Europe. In Western Europe, 25 to 30 percent of RMs are female.

Experts in private banking told us that female RMs are generally very good at forming strong relationships—regardless of the client's gender—mainly because they tend to be more empathetic and are more likely to establish a personal connection with the client. In some regions, such as Eastern Europe, female RMs are also considered more trustworthy and reliable than male RMs. It should follow, then, that female RMs would be better at developing client relationships with women.

In our survey, however, 85 percent of women said that they were indifferent to the gender of their RM. They cared much more about the advisor's personality and qualifications. "I want the best person for the job," said one respondent. Only 11 percent said that they preferred having a female RM; these respondents said that a female RM would better understand their needs and would be less intimidating and more down to earth. The remaining 4 percent of women were worried that female RMs might be time-pressured (having to juggle a family and a career) or more likely to take time off.

Although most women are not concerned about having a female advisor—and the common practice among banks is to match clients with RMs based on the compatibility of their personalities—there is still an argument for wealth managers to actively recruit women, in part to increase diversity in the workforce but also to capitalize on female RMs' strengths when it comes to building relationships. Banks and brokerage firms can make it easier to attract and retain female advisors through teaming or job-sharing models, which ensure continuity for both the client and the bank when an advisor takes maternity leave, for example.

These generalizations should not be taken as holy writ, of course, but they do shed some light on why women are dissatisfied with private banks. They also provide a useful backdrop for understanding why so many private banks—despite recognizing and targeting other discrete groups of clients, such as doctors or lawyers—still have a "service gap" between male and female clients.

The gap varies among wealth managers. At one extreme are private banks that simply do not acknowledge women as an important segment. Many European banks, in particular, see wealthy women as too small a segment to justify a separate approach. Other banks do not see women as a distinct client group. "Women do not need a different approach—they want the same service and products as men," said a European banker. This is true, of course, but it is not the whole story.

Other banks believe that women, as a group, are both important and distinct—but they haven't followed through by researching women's preferences or developing strategies to address their needs. In many emerging markets, where wealth is growing at above-average rates and the advisory business is still expanding at a nice pace, banks have less incentive to invest in a more sophisticated segmenting of clients. Instead, they rely on traditional metrics such as risk profiles and levels of wealth.

Some banks do have women-focused initiatives. In many cases, however, these efforts involve little more than repackaged products or targeted marketing campaigns. Such efforts can easily come across as sales ploys rather than meaningful attempts to deliver something that women value. They may even alienate more clients than they attract. "I don't think anyone should have a 'women-focused' approach," said one woman. "They should be tailoring their approach for everyone…Some try by offering 'pink' stuff, which is a bit contrived."

A small number of banks have developed genuinely personalized offerings that avoid coming across as simplified or patronizing overtures and actually respond to the needs and expectations of women clients. One European bank, for example, redefined its approach to acquiring and serving women and now generally requires wealth planners to become involved early in the relationship, which helps ensure that they understand the client's needs and are able to provide holistic advice.

Upgrading the Client Experience for Women

Private banks have good reason to target women, given both the dissatisfaction driven by gender-specific issues and the substantial wealth controlled by this group. Most will find that the problems are less about *what* they provide for women, in terms of products, and more about *how* they deliver their service. They will also find a receptive audience—as noted earlier, more than 70 percent of the survey respondents believe that wealth managers should tailor their approach for women.

To close the service gap between men and women, wealth managers should follow a set of practices that we call the *four Rs*—recognize, research, respond, and refine.

Recognize

The senior leadership team should signal to the organization that women as a client segment are both distinct and important—and potentially underserved. They should also make a clear commitment to improving their approach to serving women by moving away from superficial "women-labeled" products and toward a refined offering that resonates with women.

Research

Wealth managers need to understand how the needs of female clients differ from those of male clients. Reaching out directly to clients might be the best way to start. "I expect [wealth managers] to find out what I need," said one woman, "and not to assume it." Private banks with advanced market-research functions should be able to pinpoint issues that are specific to women and then translate these findings into actionable insights. (See the sidebar "Hearing the Consumer's Voice.") But they should remember that

Hearing the Consumer's Voice

Generating and exploiting market research—knowledge that brings a company closer to the hearts and minds of its targeted consumers—can yield immense impact, particularly in instances where companies, at a systematic level, are blind to issues that are critical to large groups of customers, as is the case with women in wealth management.

Most companies, however, struggle to unlock the value of the market research function, also known as consumer insight. This was a key finding of a November 2009 BCG report, *The Consumer's Voice—Can Your Company Hear It?* which benchmarked the consumer insight capabilities of 40 companies in a range of industries.

Frustrations were evident among both the recipients of market research—the line managers—and those who generate the output. When asked whether consumer insight teams "consistently answer the question 'So what?' about the data they provide," only 34 percent of line managers said that they do. On the other side of the coin, fewer than half of insight staff thought that the business leaders in their organization could pass a pop quiz on important facts about consumers.

If companies are not hearing the consumer's voice, it is probably because they follow a hemmed-in approach to market research. The study identified four stages of a company's consumer-insight capability. At one end of the spectrum—stage one—consumer insight is essentially an isolated order-taking function, walled off from critical business decisions. At the opposite end—stage four—it is a source of competitive advantage. Its findings influence cross-firm decisions such as acquisitions, prioritization of markets, and resource allocation. In our study, almost 90 percent of companies were still at stages one or two.

To capture the full potential of consumer insight, companies must improve the engagement model. This involves, among other things, getting senior managers involved and expanding the scope of the function. Companies also need to improve the performance of the function by upgrading capabilities and focusing the team on the right activities and deliverables.

the drivers of discontent can be complex and subtle—and will almost certainly vary depending on the client's life stage, profession, familiarity with financial matters, and other factors.

Respond

An initiative targeting women is not going to lead to a radical overhaul of the service approach. In fact, some of the things that wealth managers should *not* do, in terms of responding to women, might be just as important as some of things they *should* do.

Product Offering. Wealth managers should not deceive themselves into thinking that they can close the gap by rebranding existing products. Many women, as noted earlier, find such efforts patronizing. The problems that women encounter in private banking stem not from a lack of suitable products but from a lack of holistic advice. As one private-banking specialist acknowledged, "Banks are too product-oriented… Advisory has to be based on a better understanding of the situations and needs of each client."

Advice. Many women told us that their gender should have no bearing on the advice they receive. In truth, however, female clients often share some important characteristics. Private banks should focus on these common traits, but not to the exclusion of individual characteristics. As already noted, women tend to focus on long-term objectives—and to value the big-picture view more than the technical aspects of individual products. RMs should keep these characteristics in mind.

The Role of the RM. The importance of the RM cannot be overstated. "Improving the [advisory] talent pool is more important than creating a women-dedicated offering," said one banker. "If a bank manages to do that, then the underlying interests of a woman will be met as a matter of course by thoughtful and understanding staff." More specifically, wealth managers should train their RMs to recognize how certain life events can alter women's risk profiles. Such moments of truth provide an unparalleled opportunity for advisors to become trusted partners. At the same time, however, RMs must not be captive to stereotypes. Not all women are risk averse, and they care as much about performance as men do. Well-trained RMs will recognize that some client traits are common but none are universal.

Communication. While female clients bristle at stereotypes, advisors should recognize that certain kinds of communication and interaction could significantly improve their ability to attract and retain female clients. This dichotomy—avoid stereotypes but address commonalities—leads to several dos and don'ts for RMs:

- *Cater to the client, not the gender.* The communication style should be determined on a case-by-case basis and should acknowledge the wide array of client profiles.

- *Show empathy and build trust.* Female clients are likely to value these qualities more than men do. Advisors need to listen to the client and always keep her overarching objectives front and center. Private banking is, after all, a people business.

- *Recognize and address regional and country differences.* In the Middle East, for example, high divorce rates in some countries—and the vagaries of the disposition of wealth in a divorce settlement or an inheritance situation—can make women's financial well-being somewhat precarious and lead them to give more thought to their financial independence and their wealth-management needs. (See the sidebar "Developing an Offering for Women in the Middle East.")

Refine

Wealth managers should continuously monitor client satisfaction to determine whether the offering needs to be adjusted. This will not only generate ideas for refining the approach but will also signal—to both clients and the organization—the importance of women as a client segment.

As important as it is for wealth managers to improve how they serve women—particularly since discontent was highest among clients with $1 million to $5 million in AuM (the sweet spot for many private banks)—it is equally important that they understand the cost of artless overtures. Overreacting to

Developing an Offering for Women in the Middle East

Women control about 22 percent of the wealth in the Middle East, although there are marked differences among countries. Several factors make women both distinct as a group and increasingly important to wealth managers. For example, high divorce rates force women to think more about financial security and independence for themselves and their children. In addition, a high proportion of female clients are young entrepreneurs, many of whom are on the verge of joining the high-net-worth segment. Finally, although women tend to inherit less wealth than men, the gap is narrowing.

Women in the Middle East have many of the same grievances about wealth managers as women in other regions. Many cannot find advisors who take them seriously, let alone ones they can trust. Clients who lack a solid understanding of investments (but want to learn) said that RMs do not adequately explain the products and their risks. More sophisticated clients said that their advisors automatically assume that they have a low risk tolerance and provide only a limited range of investment solutions.

The lack of adequate financial advice is at odds with the complexities of women's financial-planning needs. In some societies, for example, it is possible for multiple wives to inherit an individual's wealth. In addition, a woman's eligibility for financial support following a divorce is often determined on the basis of her current wealth, whether acquired before or during the marriage. As a result, a woman's financial well-being can be somewhat more precarious in the Middle East, and wealth managers should therefore focus on a very clear value proposition: safeguarding a woman's financial independence and her rights vis-à-vis third parties (who may stake a claim to her wealth); preserving absolute confidentiality; and helping the client develop her financial knowledge.

Despite a strong need for a targeted approach for women in the Middle East, the opportunity to reach this group has gone largely unnoticed, although the situation is starting to change. The financial crisis prompted many clients to move their assets to local banks, which are now working to upgrade their private-banking offerings in order to retain these newly acquired clients. A small number of banks—but only local competitors to date—have launched offerings that target women.

the problem with graceless "solutions" will do more harm than good. There is a fine line between being aware of what women want and overstating the relevance of generalizations.

Likewise, wealth managers should understand that the differences among individuals are going to be far more important than the differences between the genders. An initiative aimed explicitly at women is only going to scratch the surface of a client's needs. Many other factors—such as the client's stage in life and in work, her country of origin or residence, and her level of wealth—come into play.

Wealth managers can put their RMs in a better position to initiate or enrich relationships simply by calling attention to areas where women generally feel undervalued or overlooked. Ambitious wealth-management institutions should develop robust training programs and incentive systems that drive home the importance of actions that can make a meaningful difference to women. The outward changes may be subtle, but they can still resonate with women—and thus lead to higher satisfaction and greater loyalty.

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The authors are core members of the Financial Institutions practice of The Boston Consulting Group. They are also part of the team that produces BCG's annual report on global wealth.

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