

Women Want More

A Revolutionary Opportunity
To Contact the Authors

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A quiet economic and social revolution is taking place as we write this book.

There may not be violence in the streets, but there is upheaval in the workplace, turmoil in the home, radical change in the marketplace, and a struggle for influence in government and society as a whole. It is a revolution of, by, and for women—driven by a desire for more: for ongoing education, better ways to nurture themselves and their families, increased success as executives and entrepreneurs, higher earnings, and better ways to manage and leverage their accumulated wealth.

It is a revolution of dissatisfaction in which women are using their checkbooks to vote no on large sectors of the economy, including financial services, consumer electronics, consumer durables, and healthcare. They are saying: “You don’t understand me,” “There are too many demands on my time,” “I have an overwhelming share of house hold chores and a full- time job,” “Help me or I’ll find another provider.”

Some observers say that the most important economic and social changes of the early twenty-first century are taking place in China and India. We believe that the emergence of a whole new social and economic order, which can accurately be labeled a *female economy*—in every country and every arena—is an even more significant upheaval. The data we have gathered during the course of research for this book are clear and startling:

Worldwide, 1 billion women participate in the workforce.

The number of working women in the United States has increased by 50 percent in the past twenty years, to 75 million.

Working women in the United States generate \$4.3 trillion in earned income annually.

Women account for 57 percent of the students of higher education in this country and 47 percent worldwide.

Women worldwide make or influence at least 64 percent of all purchases in a wide variety of categories, and a much higher percentage in many of them.

On the basis of our quantitative research and our interviews with women around the world, we believe that these indicators will continue to move upward. And, as we’ve said, over the next several years, women will drive an incremental increase of up to \$5 trillion in global earnings—bigger than any bailout package.

With Gains Come Dissatisfactions

However, the women we have come to know during our research for this book tell us that the revolution is far from over. As encouraging as the data may be, the stories these women tell us reveal that ascendancy has come at a price.

In the responses we gathered in our survey and in the interviews we conducted, women told us that the gains they have achieved have not brought them the happiness and satisfaction one might have expected. Even very successful women still experience significant stress, tension, and dissatisfaction.

Very few women say they have enough time, money, help, or love in their lives. And almost all women experience simple, chronic frustration with particular products and services (as well as some whole categories of goods), which seem to have been created and marketed by companies that have little to no understanding of who women today are and what they want.

Ironically, much of women's dissatisfaction comes about as a direct result of their achievements. Women find themselves caught in an upward spiral. If they and their families are to continue to achieve higher levels of prosperity, health, education, and accumulated wealth, they have virtually no choice but to work full-time. Particularly in the developed world, a cycle has been created in which families—in order to increase their income—have become dependent on each new generation of women to improve their education and to progress higher in the workforce. In the United States, women contributed nearly 100 percent of the change in family income in the past decade.

To work or not to work is no longer a question for the majority of adult women.

And, although the status of women has changed, much of the world seems not to have noticed or adjusted to the new reality. For example, the great majority of women participate in the workforce, but these women still do most of the household chores—the cooking, cleaning, laundry, grocery shopping, bill-paying, and childcare—that women have always done. As a result, working women feel there are too many demands on their time. Married women with children experience the most pressure of all.

What's more, although women control the spending in most categories of consumer goods—including food, clothing, personal care, household goods and services, travel, healthcare, financial services, and education—too many companies continue to make poorly conceived products, offer services that take up way too much of women's precious time, and serve up outdated marketing narratives that portray women as stereotypes.

Women's Multiple and Conflicting Roles Create a Need for Leverage

Our research confirms that women continue to play many roles in their lives and that, because these roles often overlap and conflict with each other, women want and expect the things they buy to provide multiple solutions as well. Women are the major consumer spenders in the economy and also the primary savers, so they seek value. They are usually the nurturer of the family but also seek independence and personal fulfillment, so they want goods that help the

family and also give the woman herself a lift or a touch of pleasure. They are hardheaded household purchasing agents but also tenderhearted dreamers, so they want quality and effectiveness as well as attention to design and a marketing narrative.

Above all, women want agents of leverage—ways to find time, save time, free up time. They want to do business with companies that care, listen, and respond to their needs and desires. They want to associate with brands that respect and honor a privileged relationship with the female consumer; they want to align with companies that act as enablers, enhancers, protectors. And when women find a product or service that truly meets these needs, they can become apostles for that brand. They will compliment brands that deliver and will complain about brands that don't. They will share their opinions within their social networks, which can be far-reaching. They can help a company increase its profits quickly and help a brand take root in the society.

The Opportunity Within the Revolution: A Call to Action

The emergence of the female economy holds the potential for the creation of vast wealth—the \$20 trillion of consumer spending now controlled by women could climb to as high as \$28 trillion in the next several years. Women's \$12 trillion in total earnings could grow to as much as \$18 trillion in the same period.

The phenomenon is worldwide. Although we found differences between women in the countries we studied, similarities are more significant. A woman living in Guangzhou, a second-rank city in China, has expectations very different from those of a woman who lives on the East Side of Manhattan. But the Chinese woman influences the purchases in her household just as women do in New York and around the world, and the wealth of her household is steadily increasing. The Chinese woman—even if her absolute spending power is lower than that of consumers in other countries—is a highly profitable customer.

The rise of the worldwide female economy will challenge assumptions about how companies do research, how they develop products, how they sell and merchandise, and how they add services to their value proposition. Companies must rethink how they segment their audiences, how they react to changes in consumers' behavior, and how they capture the imagination.

Further, the female economy will challenge corporate leaders and managers to reexamine their human resources practices—how they recruit, select, develop, integrate, retain, and provide support to their people and how they help nurture and facilitate a healthy work-life balance.

The bad news is that only a small percentage of the companies we studied understand the significance of the female economy to their business. If they respond to this economy at all, they do so by fiddling with segmentation or by making small adjustments to their product line or to their organizations, as if these powerful trends were nothing more than incremental shifts in existing patterns. These companies do not look at the world and how it is changing through a woman's eyes. They do not prioritize the way their female consumers prioritize. They fail to recognize that time is scarce for women or that easy access to information is essential; and as a result, few companies achieve the position of trusted adviser.

The good news is that some companies do recognize the opportunity and respond to it brilliantly, with skill, nuance, and genuine engagement. They occupy a privileged position in the market. They enjoy breakout growth, unprecedented consumer loyalty, and category dominance. Companies like Gerber, Banana Republic, Ecute, Haier, Harpo, and others really get women and serve them well.

We have found that these companies follow a set of practices that we call the four R's.

Recognize. They understand the size of the opportunity in women's goods and services and commit themselves to researching where, how, and what the opportunity is for them.

Research. They study how their product or service is consumed, from the beginning to the end of the process of consumption, paying careful attention to frequency of use, habituation, the process by which dissatisfaction occurs, and the total time each consumer segment requires to buy, use, and finish with a product or service.

Respond. They identify, with brutal honesty, the good points and the unsatisfying points of their offering and then aggressively respond to each source of dissatisfaction.

Refine. Finally, they take their ideas to market in a way that creates lasting relationships with their female consumers, they build connections and bridges, and they continually improve their products to strengthen those relationships.

Our hope is that as more and more companies adopt the business practices described in this book to better serve women, they will not only succeed for themselves but will also enable more women to succeed and prosper.

In the chapters that follow, we will first examine forces that drive the female economy, what more women want from their lives, and some archetypes that can help companies better understand their customers. Then we'll look carefully at the categories in which women report their deepest levels of interest—and corresponding dissatisfactions. These are the areas that offer companies opportunities to develop products and services that serve women better than ever before:

Food. Women love food, just after love itself, but find that food shopping and preparation are chores that never end and take up far too much of their precious time, and that healthy options often are hard to find, cost too much, or take too long to prepare.

Fitness. Most women want to be healthy and fit but are not interested in bodybuilding or working out for its own sake. They rank fitness activities low on the list of priorities and try to squeeze fitness in during spare pockets of time.

Beauty. Women are constantly in search of new and better ways to achieve a holistic kind of beauty that includes appearance, especially of the face and hair, and also wellness of skin and body. They expect the most advanced technologies, constantly improved efficacy, and also the latest in colors, forms, and styles.

Apparel. Women want apparel to do a lot of work for them—make them look and feel good, minimize what they consider their physical shortcomings, make the right statement at work, be comfortable, and let them express their personal style.

Financial services. In most households women handle the finances, and the majority of women say they dislike the job. Financial products are confusing and complicated. Financial advisers are predominantly male. Women typically pay more for insurance than men do and have compensation and retirement packages that are not as good as men's.

Healthcare. Women generally like their doctors and the care they receive from them but are not pleased with the delivery systems in which their doctors must work. Too little access. Too much waiting. Not enough contact. Billing and management processes that are far too complex.

In this book, we examine these areas and describe companies that are leading the way in each area—and how they are doing so. Perhaps even more important, we provide you with firsthand observations and insights from a number of women we met in the course of our research whose engagement and intelligence speak more clearly than we ever could about what women truly want and how they are exercising their buying power as never before.

For more about the book, go to <http://www.womenwantmorethebook.com>.