

# Financial advisors can benefit by reaching out to women, reports Mintel

CHICAGO, US: Women are becoming increasingly influential in the financial world, according to data from market research firm Mintel.



Mintel says the number of women who say they have a self-directed investment account is not significantly different from the number of men who say the same (30% of women and 36% of men).

This is particularly true for women who report a household income higher than US\$75 000 (about R516 000) - almost half of this group (46%) are self-directed investors.

"Women, and particularly younger women, are increasingly making their own decisions about how to invest money - both for themselves and for their households," states Susan Menke, vice president and behavioural economist at Mintel.

"However, women are much more likely than men to look to a trusted advisor to give them investment ideas."

According to Mintel's data, 39% of female investors say their primary source of investment ideas are their investment advisors, compared to only about a quarter (27%) of males. Women are also slightly more likely to solicit ideas from friends and family members (29% of females vs. 22% of males).

## Men take a different route

Men on the other hand are most likely to look to financial websites and blogs (38%), or the investment companies' website (31%). They are also much more likely than women are to look to newspapers or magazines for inspiration. For instance, 27% of males like to read financial newspapers such as the *Wall Street Journal* (either print or online), while only 17% of females claim the same.

"Basically, women are much more likely to rely on personal interaction to get ideas, while men are more likely to look to published or televised sources of information, such as websites, newspapers or television programs," adds Susan Menke.

"What this means is that because quite often both men and women are involved in the household investment decision making, financial services companies need to use a variety of channels, including advisors, to appeal to all of the members of the household."

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