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10 questions with selling financial services to women author: Holly Buchanan

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Holly Buchanan is the owner of Buchanan Marketing LLC, a consultancy specializing in marketing and selling to women based in Richmond, Virginia. Holly is the author of [Selling Financial Services to Women](#) – What Men Need to Know and Even Women Will Be Surprised to Learn. She is the co-author (along with Michele Miller) of *The Soccer Mom Myth – Today's Female Consumer, Who She Really Is, Why She Really Buys*. Holly shares with us the inspiration behind her writing and her love for making women independent, happy and wealthy.

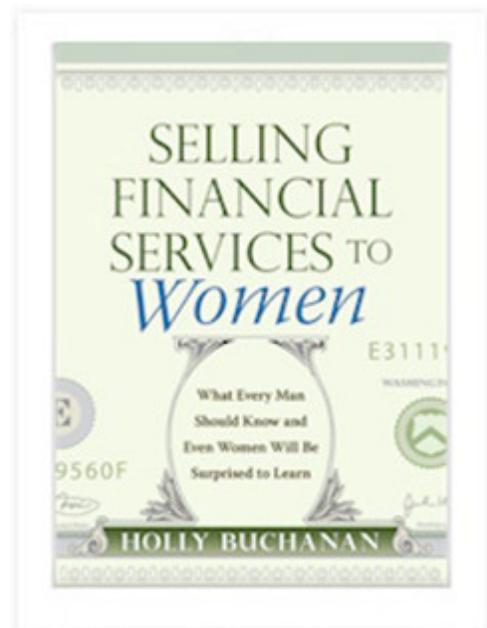
How is selling financial services to women different for women then men?

Men and women have different preferences when it comes to sales and marketing tactics. What works best with men doesn't always work best with women and vice versa. Even if they buy the same financial product or service, they may have different priorities that influenced their decision.

When you know which strategies are most effective for both, you can incorporate those into your process to make it more persuasive for both men and women.

Why are women an important demographic to target financial services too?

Women are earning, inheriting and controlling more money than ever. They are statistically



Holly Buchanan

outliving men. There's currently a huge transference of wealth to women, especially boomer women.

Also, women have traditionally been dissatisfied with financial services companies and professionals. There's a huge opportunity to win new business from women looking for a better experience. Companies and professionals who do an outstanding job for their female clients are going to have a huge competitive advantage moving forward.

Are women really from Venus and how does this book reflect this fact?

We all see differences between men and women in our personal lives. Those same differences don't get put on the shelf when we go to work or make buying decisions. There is a ton of research available about the differences in male and female brains as well as male vs. female decision-making and communication style.

But what's most important to remember is that while there are general differences, not all women and not all men are the same. It's really important when you talk about those differences to be careful because it can come across as stereotyping.

In my book I talk about the four female financial personality types. There are actually more, but for simplicity sake I narrowed it down to four. And each type is very different. You might work with a woman who is conservative in her investment style, who is focused on protecting against the downside and having proper insurance in place, then work with a type A woman who is focused on discovering new opportunities, alternative investments and looking for a big return on her money.

If you could give one book promotion tip to new authors, what would that be?

Become a public speaker. Seriously. Get comfortable with speaking in front of crowds. Look for opportunities to speak to your target audience. I am an introvert who was firmly in the category of "more afraid of public speaking than death." Once you do a couple speeches and don't die, you realize you can do this. I now **LOVE** speaking. It's incredibly rewarding to have that kind of interaction with your audience and it is the best way I know to promote yourself and your book.

Can you tell us a little about yourself and how long you've been writing?

I've earned a living from writing for almost 30 years. I've written two books and am currently working on my third.

I started out as a copywriter for a group of radio stations. I got really good at writing 60 second ads for a wide variety of clients and audiences. A typical day would start with a

meeting with a high-end jeweler for an ad on the adult contemporary station, then a meeting with a strip club owner for an ad for the alternative rock station. It was a great training ground.

After that I worked for an internet marketing company consulting and writing content before finally starting my own consulting company in 2008.

One of the most important things I learned from my career is the importance of writing for your audience. I knew men would be the majority of the readers of my book *Selling Financial Services to Women*. So I wrote it in a male communication style: Short chapters, specific stats, bullet points and action steps at the end of every chapter.

What is the most important message readers will get from reading your books?

Actionable advice. You'll learn the research and science behind the differences between men and women, but you'll also walk away with specific things you can do to be more successful working with both.

Tell us the kind of research involved in writing this book.

When I first started working with the financial industry I assumed they had spent tens of millions of dollars researching the differences in how men and women made financial decisions. But there was almost no research in this area.

So I did my own research with my *Women and Money* survey where I looked at women under 50 and women over 50. There were distinct differences between the two demographics, another reason why you can't lump all women into one category.

The results busted a lot of stereotypes. For example, all women, but especially women over 50 were very focused on NOT being dependent on others financially. So much of the advertising is to older couples where the woman is in a subordinate position leaning her head on the man's shoulder or he is carrying her. 78% of women over 50 said "I can't relate to these images. I don't want to rely on anyone (husband or otherwise) to take care of me financially."

As another interesting aside, the women 50 plus were asking who was conducting the survey because no financial company (or any advertiser for that matter) surveyed them or cared about their opinion.

Are there real-life examples in your book?

Yes, a lot of them. I talk with many financial professionals in my speaking and consulting work and gather their stories. They are very powerful.

Here are two examples:

A very affluent woman was deciding to hire a new financial advisor. She ended up going with an advisor who coached his daughter's softball team. That showed her he cared about raising strong daughters. It's a great example of you can share your values with prospective clients and how important those values are in the client decision making process.

I also share the story of a female annuity sales person who was working with almost all men and how she gained credibility with them. She talked about her time in the Air Force where her job was to repair military helicopters. What did it have to do with annuities? Nothing. But it broke through stereotypes and sent men the message she was no pushover.

Where are you born and where do you now live?

Born in New York New York. My company is located in Richmond, VA. I split my time between Virginia and New York.

What was the inspiration behind your writing and was there a life changing event?

As I said, I thought there would be a ton of research on the differences in how men and women make financial decisions and buy financial products. There was very little. So I was inspired to share this information and my research with financial professionals.

The financial industry has finally realized they should work with women, but they don't always know how to deliver the experience women want. I love helping them make specific changes and improvements to provide a better experience not only for women but also for all their clients and customers.

As far as a life changing event, I did notice that the number of women financial advisors remains way too low - 15 to 30%. And those numbers haven't changed for over a decade. We also aren't seeing many women in financial leadership positions. That was actually the impetus for my next book - Credulity - What Women Need to Know to Work with and Sell to Men. (working title) It's designed to help all professional women be more successful working with, leading and selling to men.

Ask Holly Buchanan questions by visiting her website:

<http://www.sellingfinancialservicestowomen.com/>.



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