



Why Market to Women Entrepreneurs?

They command the largest share of small businesses in our economy. Learn how women do business, and how to improve your chances of doing business with them.

By Susan Baka

Chances are your product or service is ideal for many small businesses in North America. The fact is, 52% of those businesses are owned by women and you might need to change your marketing strategy accordingly.

Need even more compelling statistics? Consider the following:

- ➔ Women-owned businesses represent one of the fastest growing sectors of the Canadian economy.
- ➔ The number of self-employed women has nearly tripled in the last two decades, with the number growing at more than twice the rate of men.
- ➔ Women-owned and led businesses provide 1.7 million jobs, compared to 1.5 million jobs provided by Canada's top 100 companies.
- ➔ The economic power of women – both as consumers and business owners – is exploding, with women controlling 85% of consumer spending.
- ➔ Canadian women are selling their products and services all over the world; active Canadian women exporters generate close to 40% of their sales in foreign markets.
- ➔ The burgeoning growth of women entrepreneurs is a global phenomenon. They contribute up to one-third of total global business employment and are changing the business paradigm.

Why the surge in growth in women-owned businesses?

- Most women want more control over their lives and often find their own business a better option for balancing work and family responsibilities.
- Many want to pursue a passion.
- Being entrepreneurial is second nature for many women (think cottage industry).
- A significant number of women start businesses after child-rearing.
- Frustrated when they hit the glass ceiling while climbing the corporate ladder, many women find starting a business an attractive alternative.
- Women network and share business strategies in a nurturing way.
- A growing number of younger women are launching businesses right after graduating from school.

Why do you need to rethink your marketing strategies for the women's market?

There are four major differences in how women run their businesses compared to their male counterparts. These need to be recognized and addressed in shaping your marketing initiatives for the women's market:

1. Because *many women haven't had the opportunities to learn about starting and growing businesses* – and, indeed, often embark on entrepreneurship after first careers as mothers – they welcome help, advice and practical business information. This means your marketing strategies should include an educational component.
2. *Women tend to be more cautious in growing their businesses.* This does not mean they are risk-averse, but rather more comfortable taking risks when they have sound information on which to

BAY COMMUNICATIONS & MARKETING INC.

P.O. Box 182, Station R, Toronto, ON M4G 3Z9 • Tel: 416.410.1654 • info@baycomm.ca • www.baycomm.ca



base their decisions. Once again, your marketing strategies need to reflect this need for information.

3. *Relationships and a sense of community are important to women.* Indeed, many of them start their own businesses in the first place to be able to spend more time with their families, to treat their employees the way they themselves wanted to be treated and to find more time to contribute to their communities. So look at how you can develop and sustain relationships with women in your marketing efforts.
4. *Women entrepreneurs take a more holistic approach to their businesses.* They place great importance on family, community awareness and values and want to take those values into their businesses. In fact, many of them have a strong desire to 'give back'. If your marketing strategies incorporate good ethical practices and can speak to women from a more holistic perspective – for example, by offering help in balancing work and family which is an ongoing challenge for many women – then you will be well on your way to capturing the heart of the women's market.

Here are five ways to successfully tap into the women's market:

1. *Provide good quality information.* Producing a newsletter and Web site are excellent ways to demonstrate your expertise and to keep your image in front of clients and prospects. Include plenty of strategies and tips that will help guide women to be more successful in running or growing their businesses. Conducting free seminars or workshops is another good strategy for imparting your knowledge and has the added benefit of serving as a networking forum.
2. *Build relationship marketing strategies.* Develop and sustain relationships with women and cultivate a sense of community.
3. *Host networking events.* Historically, women have not had the same opportunities to network as their male counterparts. You can create your own networking events for women clients and prospects. Featuring a guest speaker in your industry can be an excellent addition. Just be sure to build in enough time for networking as well.
4. *Sponsor women's business associations or events.* If you are looking to target this market and build awareness, consider sponsoring one of the many women's business associations and events. These range from something as specific as mentoring programs (such as the Step Ahead One-on-One Mentoring Program – www.stepaheadonline.com) to associations for women exporters (such as the Organization of Women in International Trade – www.owit-toronto.ca). Most hold regular meetings and special functions. Some provide opportunities for sponsors to speak and showcase their expertise. Contributing material to their newsletters, publications and Web sites is another good way to build your identity among members, as these associations often welcome good quality, educational submissions of interest to members.
5. *Share core information on a regular basis.* Email or mail information that is considered to be "in our mutual interest." News clippings, industry data, notes from industry specific presentations... become a wealth of core business information on a regular basis.

Information specialist and marketing expert Susan Baka, President of Bay Communications & Marketing Inc., has been providing innovative marketing communication strategies and vehicles for clients since 1991. Visit www.baycomm.ca to get free sure-fire tips on how to boost your marketing.

416.907.7496 info@baycomm.ca www.baycomm.ca

BAY COMMUNICATIONS & MARKETING INC.

P.O. Box 182, Station R, Toronto, ON M4G 3Z9 • Tel: 416.410.1654 • info@baycomm.ca • www.baycomm.ca