

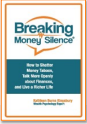



# How to Attract & Retain Top Female Earners

## Kathleen Burns Kingsbury



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### Who said this?

Mother told me a couple years ago, “Sweetheart, settle down and marry a rich man.” I said, “Mom, I am a rich man!”

- Cher



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### Today you will learn...



- Why top female earners make great clients
- What these women want from their attorneys & advisors
- Tactics for better serving affluent professional women

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Women are powerful...

↑ Consumers

↑ Investors

↑ Inheritors



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Women's economic power

85%

of all consumer purchases are made by women

\$10.9

trillion in investable assets is currently controlled by women

70%

of the wealth will be transferred to women over the next decade

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Women are breadwinners & top earners

54%

of women are the primary breadwinners in their families

31%

of family-owned business successors are women

44%

of companies have 3+ women in the C-Suite vs. 29% in 2015

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But many women feel...



↑ Underestimated

↑ Misunderstood

↑ Underserved

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The female client of the past



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The modern female client



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### What top female earners want



- Emotionally intelligent, gender savvy advisors
- Education about topics that touch their lives
- Help breaking money silence with loved ones
- One-stop shopping for their family's needs
- Long-term relationships they can count on

10

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### Tactics

ASSESS  
Business Opportunity

CUSTOMIZE  
Client Engagement

FACILITATE  
Family Money Talks

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### #1 Assess the business opportunity



- Where is the firm on its journey?
- What are the risks involved of not serving this demographic?
- What is the biggest opportunity in your market?
- What is the biggest challenge in your market?

12

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Women are more than their gender

- Not one-dimensional
- Made up of multiple identities
- Everyone has a unique experience

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13

13

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Take a nuanced approach

Lauran, Corp Executive

Lisa, Business Owner

Lynne, Retired Exec

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14

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#2: Customize the client engagement

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Discovery questions

1. What motivated you to become the top earner?

2. How does this role impact your relationship with your partner? Parents? Siblings? Friends?

3. What did your parents teach you about estate planning and financial matters?

4. Name one or two of your core values and how you honor these in your day-to-day life.

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16

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Discovery questions

6. What is one financial and non-financial lesson you would like to pass down to the next generation?

7. If something was to get in the way of creating or updating your estate plan/financial plan, what would it be?

8. What is the one thing I did not ask today that you think is important for me to know?

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Offer a team approach

Traditional

Private bankers

Estate planners

Insurance professionals

Commercial lenders

Real estate brokers

Non-Traditional

Executive & business coaches

Compensation attorneys

Eldercare advocates

Family wealth consultants

Marriage & family counselors

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18

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Build a diverse team



50%

of women want to see more gender diversity in their advisory teams.

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#3: Facilitate family money talks



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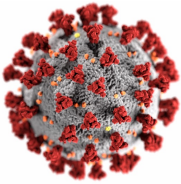
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Why now?



68%

of women have discussed money more with their partners.

48%

of women have discussed inheritance more with their kids.

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Sources: UBS Investor Pulse: Side Effects, UBS, January 22, 2021.

24

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Your role in family meetings

IS

FACILITATOR  
FAMILY ALLY  
OBJECTIVE  
VIEWPOINT  
EDUCATOR &  
VALIDATOR

IS NOT

MEDIATOR  
FAMILY MEMBER  
PSYCHOLOGIST  
DECISION-MAKER

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Source: <https://www.washingtonpost.com/brand-studio/wp/2021/05/27/how-to-have-a-family-wealth-briefing/>

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Practice, NOT perfection



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23

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Your next step

TAKE  
ACTION

- List one action step
- Tell an accountability partner
- Commit to change!

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24

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Thank you!

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