PACIFIC LIFE insights
PRACTICE MANAGEMENT RETIREMENT STRATEGIES GROUP MARCH 2022

BUILDING SUCCESS AS A FEMALE FINANCIAL PROFESSIONAL

Tapping into your unique skills to cultivate strong client relationships, create a niche and grow your business.

The financial services industry is still largely dominated by men—which means women have an opportunity to differentiate themselves by bringing unique points of view and skills to the table. Many female clients prefer the idea of working with female financial professionals who may better understand their own challenges and needs.

Learning how to set yourself apart as a woman in the financial services industry can benefit both your business and clients. Here are some ideas for you to consider:

Focus on Financial Planning

Many financial professionals typically focus on investment management while deemphasizing other priorities, such as goals-based planning, budgeting, saving, and retirement-income planning. Yet, industry-wide, clients increasingly demand this type of service from their financial professionals, according to a study from Deloitte.

Women who are more attuned to the bigger picture versus simply looking at numbers may be uniquely positioned to provide holistic financial planning and give clients the experiences they need on the path to their retirement goals.

Build a Client Network of Women

Women are poised to inherit $30 trillion in assets by 2030 and are acting as heads of households and engaging in financial decision-making more so than in previous generations.[1] This shift provides an opportunity for female financial professionals to tap a growing market.

One of the best ways to do so is to focus on the kinds of services women may prefer. Studies also show that nearly half of women in relationships are the primary breadwinners and make more financial decisions than men. Women tend to live longer than men. At full retirement age, today's women are likely to spend 20 years in retirement and need appropriate "long view"planning. Providing income planning for longevity and financial education to better manage wealth can help demonstrate your interest in women's specific needs.

You also can take advantage of networking opportunities with professional organizations, such as the American Business Women's Association and the National Association of Professional Women; make sure to follow these organizations on LinkedIn.

To build your female client base, host a financial empowerment night for local female business-owners, partner with female-centric community groups to offer financial literacy resources. Tap into our Women. Confidence. Retirement. webpage for marketing materials you can share. These groups can provide a foundation for you to build strong relationships and encourage word of mouth for your business.

Find Support

The best advice often comes from those who have been where you are. Finding support among other female financial professionals who have faced the challenges specific to women in the industry can help you succeed.

Take advantage of mentorship programs that may be offered by your firm or reach out to organizations such as the Financial Planning Association or the Certified Financial Planner Board Mentor Program. Not only will you gain valuable career advice from people who know the steps needed to succeed, but finding a support network of women also can help you develop your professional network and client base.

Building a career as a woman in any male-dominated profession can be challenging, but harnessing your unique skills and developing networks of female clients and mentors can help you connect with women, better serve their financial needs, and carve a vital niche in the financial services industry.

Additional Resources and Links

Women.Confidence.Retirement.

Certified Financial Planner Board. Women's Initiative.

Four Considerations For Helping Women Build Retirement Plans

[1]Women as the next wave of growth in US wealth management," McKinsey & Company, July 29, 2020.

For more information about retirement planning, please contact our Retirement Strategies Group at RSG@PacificLife.com or (800) 722-2333, ext. 3939.
PacificLife.com

VLC2115-0322W

This material is educational and intended for an audience with financial services knowledge.