

White Paper



#SheBanking

or the End of Traditional Banking

**WHAT WOMEN WANT
& BANKS DON'T KNOW**



 **ellas
deciden**
la comunicación en femenino

Gemma Cernuda Canelles


STRANDS

White Paper



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“Women decide on some 80% of all purchases across the board, and are the main owners of 52% of bank accounts, yet they do not feel understood, satisfied or that their needs are being met by banks or financial institutions. We have discovered that the vast majority of women feel detached from the world of finance, its culture and jargon, putting them at a disadvantage when it comes to taking control of their financial futures, and making daily decisions with a sense of security. In short, banks do not connect with women.”

Gemma Cernuda

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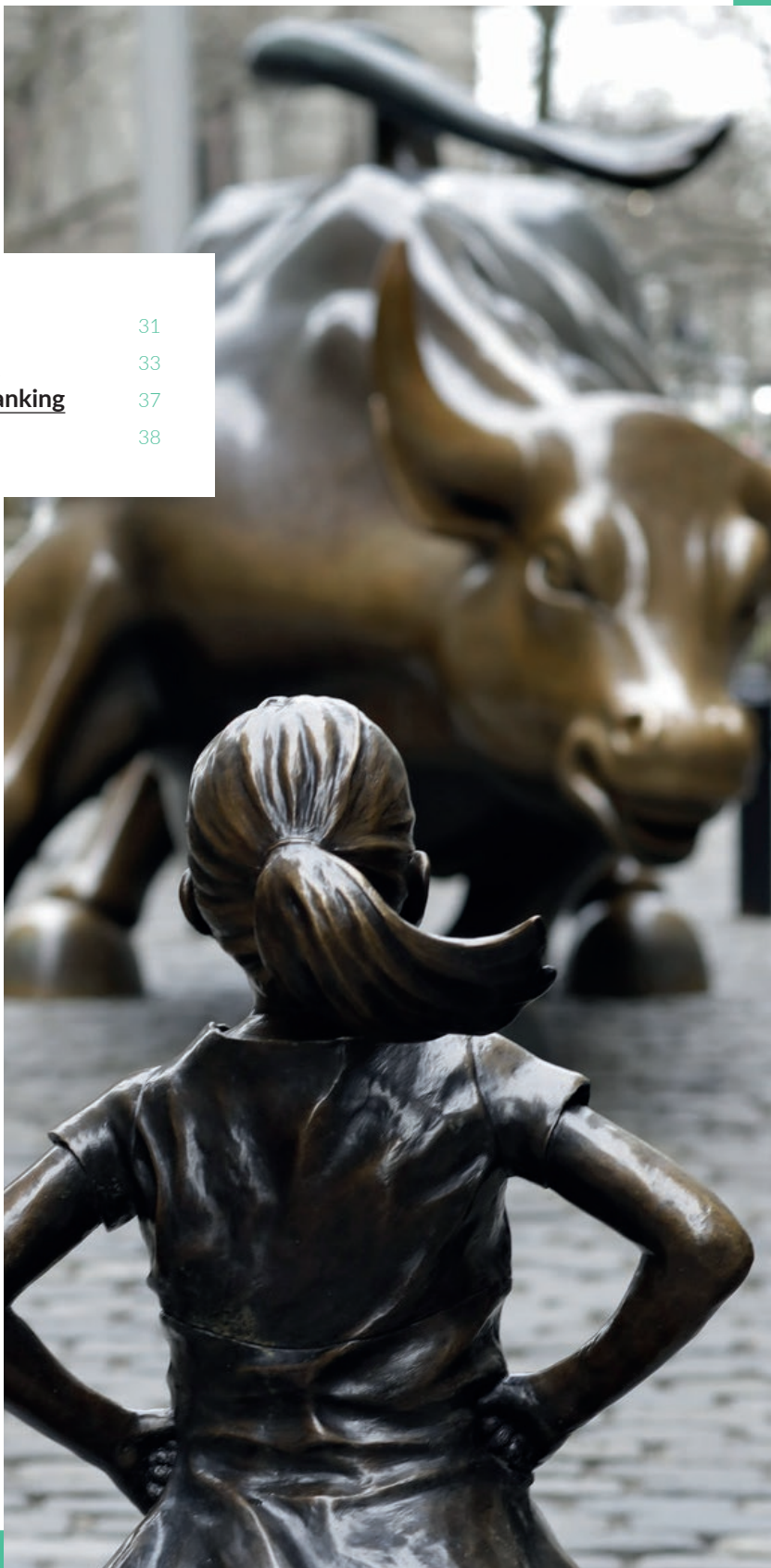
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Introduction

Objective of This White Paper:

Our goal is to ascertain what women expect from banks as an ‘ally’ when managing personal and family finances. How can we improve the relationship with banks so women feel less excluded from the current narrative? We aim to pinpoint the services that add value for women, so that they feel better “treated” by banks, and that they speak the same language as her.

Strands, the leading FinTech partner for banks, has collaborated with **Gemma Cernuda** (Ellas Deciden) to investigate this important subject, with a view to being at the center of the conversation, and pioneers in bringing this topic to the forefront of public debate.

Identifying the issue:

Women decide on some **80% of all purchases** across the board, and are the main owners of **52% of bank accounts**, yet they do not feel understood, satisfied or that their needs are being met by banks or financial institutions. We have discovered that the vast majority of women feel detached from the world of finance, its culture and jargon, putting them at a disadvantage when it comes to taking control of their financial futures, and making daily decisions with a sense of security. In short, banks do not connect with women.

“84% of women feel misunderstood by investment marketers”

Marketing 2 Women, Source Yabkelovich Monitor

Proposal:

Investigate and determine channels and solutions to improve the conversation surrounding **women&banking&finance** and feminize the sector, both online and offline, so that **51%** of the population feel more included in this impenetrable, and predominantly male domain.

Methodology:

A qualitative study carried out in Spain (Barcelona and Madrid), in which 20 independent, urban and professional women – both entrepreneurs and senior directors of companies - all with a high level of education were interviewed. Some from the financial sector, most not. Some married with children, ranging between 25 and 60 years of age, with 38 being the average age. Each interview lasted for approximately 90 minutes. Interviewees will remain anonymous for the purpose of this study.

Fieldwork: February 6th-24th, 2017.

nvestigation, analysis and document development: February 27th-March 17th.

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Strategic Consultancy dedicated to
#SheThinking; delving deeper into
what women in each sector really
want and need.
www.ellasdeciden.com



FINANCE, A WORD THAT DOESN'T BELONG TO US

80% of Purchasing Decisions

It is paradoxical that despite being responsible for 80% of all purchases, women still feel out of their depth when talking about money.

That women are the main holders of bank accounts, (52%), yet banks insist on using a masculine and paternalistic tone of voice. Women, on the whole seek “long-term” relationships, something that is largely forgotten by banks and remains unreflected in the way they approach female customers. Women have evolved whilst banks weren't looking, and are infinitely more sophisticated. Banks still communicate with women as they have done for 100 years.

The Word FINANCE

When you speak to women about what the word “finance” means, the general reaction is one of simultaneous empowerment and rejection. On the one hand, it is a ‘big’ word which goes beyond “personal accounts”, but on the other there is a clear sense of power when you understand and dominate the topic. Finance is as much a foreign concept as it is essential, but therein lies the great power of bridging the gap between women and finance, humanizing their relationship, the message, its values and essence, and putting a female spin on it.

When you understand finance, you feel empowered, safe, free and calm.

It becomes a word of “allegiance” and is associated with management, numbers, planning, investment, saving, Excel spreadsheets, possibilities, priorities, patrimony and calmness.

We shouldn't forget that the word is also associated with money,

economy, banking, industry, stiffness, masculinity, ties, suits, distant terminology and “another language” that no one wants to translate. In this case, it is associated with “air”, a lack of emotional connection with the client and distrust. It is a word that “does not belong to us”. We are playing in a “man’s world” and don’t feel welcome.

PERSONAL ACCOUNTING PERSONAL FINANCES FAMILY
FINANCES EXPENSE MANAGEMENT
ACCOUNT MANAGEMENT DOMESTIC ECONOMY
MY EXPENSES MY ACCOUNTS MY FINANCES
MY POCKET MY MONEY

Fig. 1 Possible names for an application or online banking tool

Half of the women interviewed felt conflicted about the word ‘finance’ because it feels distant to them, but they know that if they were to understand finance better, they would feel “empowered” and that this would have a positive effect on them. The other half is more than comfortable with the term and it forms part of their daily routine and vocabulary. This is a more hopeful outlook than the initial idea. The term “Personal Finances” or “My Finances” would be a good name for a banking application or digital solution.

“Banking: seduce me, make me feel important; reward me for my “healthy financial habits = I’m Financially Fit.”

Yolanda, Banking Executive

Good Habits

All the women agree that this control and knowledge should go hand in hand with a weekly check of their accounts to check if any movements have been made. They would like financial institutions to communicate to their users that APPs and Online Banking options exist that can help them manage their money. They compare this weekly routine to a “habit” that should form part of your daily life. 70% of those that have already adopted this habit, check their accounts weekly. And 7/10 prefer an online relationship. For the few who are unconvinced by

online banking, a 21-day trial is recommended to become accustomed to this style of banking. And for the remainder who dislike managing their money at all, there should be reward mechanisms in place to incentivize a change of habit. (Points every time they log in).

Good Results

Keeping your finances and bank accounts in check helps you make better decisions, sleep more peacefully and gives you a sense of security. No surprises. You can allow yourself the odd treat and plan ahead to reach your goals, knowing exactly how much is left at the end of the month to spend.

A Lack of Financial Education

This study has unveiled a gap/need in society: that of financial education. Women distrust banks as the “source” of this information and advice. However, the “financial consultant or advisor” is a figure they are crying out for, **and better still if it's a woman to talk with at my own level**. Men seem more at ease discussing finances and banking, but does this mean they are more competent? This is what we need to demonstrate: COMPETENCE. Everyone agrees this should start as early as primary school, coinciding in how valuable this would be. Banks are criticized for not listening and being more interested in selling their products. No one believes their advice. They should start by changing the way in which they speak, without the bankers' jargon.

Perhaps a dictionary of the 30 most important words you need to know to understand your finances would work well. “The Royal Monetary Authority of Bhutan” partnered with “World Bank” to develop a successful program title “financial education for women” in 2012. Or the brilliant example of Citi Bank's “Women & Co” where they offer their female clients a Master Class.

In early 2017, Richard Branson (founder of Virgin) asked a series of executives what they would change about the education they received at primary school, and one of the 3 most frequent answers was that they would ask for **financial education**, followed closely by emotional intelligence and thirdly, information on how to manage your self-esteem.

At **Women's World Bank**, there is now talk of a concept known as Financial Inclusion, putting men and women on an even playing field when it comes to finance and promoting better education and health for their children. (The mother is the educator in most cases).

“Women are far more likely than men to spend money they have under their discretion on the education of their children, the health care for their family and improving their housing”

Mary Ellen Iskenderain, President and CEO, Women's World Banking

NeedMoney

Making money, wanting, having, saving, spending and investing it... is fine. Everyone is in agreement. The problem lies with not feeling like they are the “owners” of “their money”, and that they lack the information needed to manage it better. Even those who don't feel comfortable talking about money agree that they want to improve the relationship they have with it, and put an end to the stereotype, changing how they think so that they can pass on better habits to their children. Talking about money as a family is key to removing the stigma that surrounds the topic and do away with the taboo that “talking about money is impolite”.

Debit vs Credit

Women prefer DEBIT cards to credit. This information, which came out of our interviews completely spontaneously, is very much in keeping with all the articles we consulted for the purpose of this investigation. We could say it is a fairly global trait, as is this one about saving habits: according to Women's World Bank, women are bigger savers than men.

“Women save 25% more than men”

Gema Sacristán, Executive at BID (Inter-American Development Bank)

COMMUNICATION; HOW TO CONNECT WITH 51% OF THE PLANET

In theory, we could say that it is not only banks that should learn to speak female, but rather that any sector looking to seduce, understand and connect with women should understand our values, what moves us and what we expect from companies. Banking and finance are not mutually exclusive.

A New Bank, A New Narrative

Half of the interviewees are convinced that a change of tone, vocabulary, message and narrative is long overdue. Above all, because women ask different questions. And in line with this idea we spoke of transparency, trust and of pre-empting the female client's movements. Of being empathetic, adjusting the vocabulary, proximity and of knowing who is behind the bank; humanizing this gray, airtight and untrustworthy sector. It is important to be able to put a face and a name to the person managing your accounts, your finances.

The other half don't consider it necessary to change the dialogue for women's benefit: many of the women interviewed associate this gesture/strategy with being made to feel stupid for not understanding the terms and tone that has always been used. Money should be genderless.

Don't Say Anything; LISTEN TO ME!

However, 100% of women agree that it is less important what the bank says, but far more that they LISTEN. They should say considerably less. The hope is that financial institutions become more transparent; that they connect with you on a friendly level, an expert advisor, there to help you improve your current and future financial situation. They want long-term relationships; time to build trust.

Client-Centric (Men & Women)

The tone banks use is associated paternalistic and patronizing, of lofty men selling sand castles in the sky. Many went as far as to use words such as 'thief' and 'dirty'. Banks should shift their approach to one of: "I want to help you, not sell you anything". By putting the woman at the center of this conversation, we can connect with her on her level and let her know how important she is to us. Communication should be sincere and personalized. SHE is unique; and definitely not stupid.

This tone of voice is not exclusive to women, but can also be used for men. During the interview stage, the question of whether a female-oriented bank is really necessary, or simply one that is more human and closely connected to the client. This message applies to modern men who also feel that the age-old, stereotypical way banks communicate is not aimed at them either. It could be said that both men and women are waiting for a new type of banking; with female values, to differentiate itself from the rest.

What Women Want:

Convenience: small, frequent deposits.

Reliability: fast access to their money.

Security: they want their money to be in safe hands.

Confidentiality: control over their own money.

To make this possible, banks need to gain real and in-depth knowledge about the consumer, which can help them stand out from the competition. By simply being open to this dialogue with the client, "she" will feel more understood by the institution and that the bank "is on her side".

"Increasing numbers of women on governing boards is associated with better financial performance"

Credit Suisse Research Institute

Give Me Cards

Women buy all manner of financial products; she is most inclined to have customer cards for the shops she frequents, she makes fewer investment plans and takes out more student loans. As a mother, she prioritizes her family above all else.

Consensus & Consent

Women that share control of their finances with their partner, want digital and mobile solutions to be able to connect simultaneously with them “on the go” to reach an agreement on their spending.

When we make decisions, women mull them over for longer, whilst men are more impulsive. For that reason, the female ‘universe’ needs to be reached in a different way. Women love relationships, to create bonds. This applies to banks and society as a whole. Bearing this idiosyncrasy in mind will make or break a deal with a woman. From the outset, she needs more time and attention. Not because she is less able to understand, but because her decision-making process is longer, as are her “inner processes” she goes through before accepting a deal.

“Women want a relationship with their bank, while men want simple transactions”

The Financial Brand

A Human Screen

Though we are designing digital solutions, women still need a human element. As such, anything that can help female customers interact better with their financial advisor is positive and will help secure a relationship with the banks in the long term. **Know Your Customer (KYC).**

“The women is not the biggest consumer, but she IS the person who makes most purchasing decisions: it's different”

Gema Sacristán (BID)

The Power of Words

Words are hugely important; in fact they are a fundamental tool in understanding others and creating bonds. For example, women prefer the terms “put in” and “take out” money, rather than “deposit” or “withdraw funds”.

For this reason, we took time to discuss positive and negative words relating to banking; those they understand and those they don't; those they accept and those they instinctively reject.

If it's PINK, I Don't Believe It

The pink strategy is a no-no; known as product simplification for women, it associates women with the color pink. Both in the interviews carried out and the resources consulted for this study, the dismissal of this pink strategy is clear, labelling the *PinkTax*; a huge strategic error.

“Women don’t want different financial advice, they want financial advice delivered differently”

Amanda Steinberg, CEO Worth FM

The woman that successfully manages her personal finances is considered to be modern, urban, educated between 30 and 60 years of age, and a professional who does not follow traditional schemes or systems.

POSITIVE		NEGATIVE	
SPONTANEOUS	SUGGESTED	SPONTANEOUS	SUGGESTED
Advise	Saving	Commission	Authoritarian
Empathy	Easy	Debts	Commission
Help	Trust	Interest	Credit
Listen	Family	Investment	Instalment
Management	Solution	Thieves	Discrimination
Proximity	Decide	Masculine	Insomnia
Service	Safety	Loans	Loans
Sleep	Calm	Products	Problem
Transparency	Transparency	Risk	Pink
Trust	Ethical	APR	APR

Fig. 2 Positive and negative words associated with banking, as suggested by our interviewees

Women lose more sleep than men over money worries

women vs

Overall % losing sleep



Saving for retirement



Education expenses



Health care insurance



Mortgage / rent



Credit card debt



men



Overall % losing sleep



Saving for retirement



Education expenses



Health care insurance



Mortgage / rent



Credit card debt



Source: CreditCards.com national telephone poll of 1,000 adults in the U.S. Margin of error +/- 3.7%

BRANDING; DO WE NEED A BANK FOR WOMEN?

Change the Conversation

This is about turning the sector on its head, changing messages, solutions, products, services, spaces, applications, advisors and brands, to make them less airtight and impenetrable, stiff, confusing and strange, and becoming a new bank, a new financial experience. The conversation needs to change, switching to a more fluid, genuine, authentic, transparent and generous style of dialogue.

When we asked if they would be interested in bank just for women, the majority said no, but once we dug a little deeper, we came to the conclusion that in reality they do. Women want to be spoken to differently, listened to and that the experience be genuine, frank and with these female values firmly built in to their DNA. We have touched on this in previous sections; women want dialogue and prefer it to be with a female voice, whether this be voiceover or in advertising.

Values

When we asked our interviewees to give us 1 or 2 values that their ideal bank would transmit and adopt, these were the **30 values** mentioned:

Ethical, Competent, Human, Inclusive, Safe, Foresight, Easy,
Reliable, Global, Close, Empathetic, Connected, Adapts,
Transparent, Agile, Expert, Personalized, Free, Brave, Committed,
Educated, Effective, People, Emotion, Friend, Flexible, Answers,
Honest, Future and Sincere.

Fig. 3 Values suggested by interviewees. The 10 that appear in bold were repeated most frequently

Listen, Don't Sell

They imagine a retail office where they are treated with a personal approach, listened to and understood, in order to offer solutions. They don't try to sell me anything. They genuinely want to help me and become my financial advisors. A brand with history, with a story to tell and share. They want to have someone look into their eyes and smile. Someone committed to this feminine transformation. If not, I don't believe it. If advertising is just flashy with no foundations, they are not buying it. It's just make up.

“Women do not need special treatment; they just need truly equal opportunity”

Women World's Banking

Women-Friendly Bank

Of the responses we received, half said that were a traditional bank to become women-friendly, it would be much less believable than if a new bank were formed with this message and positioning at its core. The other half were more forgiving of existing banks, saying they would accept their Women-Friendly offerings, providing they didn't boast or brag excessively about it. Every person within the bank or financial institution should wear it on their sleeve..

This means that for traditional banks to make a women-friendly move capable of gaining the trust of their clients, the inclusive message and the will to understand and “serve” her, must be a fundamental part of their narrative.

It must prove to be a genuinely “**Client-Centric**” bank, with actions that follow suit. I want to be made feel like I do when I visit my family doctor, my GP. I want him to do a full check-up and then give me his/her verdict. Women should be on the Board of Directors and have a seat at the decision-making table, for their voice to be heard and for them to be seen publicly. I want more, and to be told: “don't worry, it's all under control”.



Fig. 4 LoveMarks of the women interviewed

A LoveMark

We asked the group to tell us which brands were aligned with their own values or resonated with them, formed part of their life and made them feel good in one way or another. Then we compared these brands with what values this new bank should offer.

“Women view finance as a tool for reaching life and family goals, but they also care about social and gender-specific causes”

Inez Murray, CEO GBA for Women

This is what I envisage a new bank to be, how I want it to talk to me or make me feel. I want it to make me feel as good as these brands that I use in my day-to-day life.

The perfect solution would be that our bank/advisor/financial solution – as the basis for achieving our future goals- were one of these brands that we trust implicitly, and eventually said as much about you as the perfume you use to identify yourself. This is the obstacle, the challenge – to become a **“LoveMark”**.

The larger logos are those that were mentioned more than 3 times.

#SheBanking

There are currently 14 banks around the world that are positioned as “**Women-Friendly**” and that have a separate brand or division dedicated to WOMEN. In the below chart, we can see the branding and slogans used by each of them and how 6 of them utilize the word ‘woman’ in their identity and the remainder don’t. We are faced, one again, with a divide about whether we want or need something exclusively female, but that is open to all. It is interesting to see how these banks offer women-only credit cards with a clear strategy and targeted advertising.

“I want them to show me that I am important to them and that they want a long-term relationship with me. I want a ‘people’s bank’ rather than just a woman’s bank”.

Gemma, asesora financiera

Women’s World Banking (WWB) also exists; a non-profit organization which offers technical assistance and information to a global network of more than 40 financial institutions. And the **Global Banking Alliance for Women**; a global committee of financial institutions which works to financially empower women and drive the world’s economies.



The 4 Rs of Female Finances

Recognize, Research, Respond and Refine ; and make it cyclical. If you recognize the woman as a client and as the center of your business, investigating and listening to what she wants and needs, perfecting your value proposition, you will always have her as a client. Not only that, but she will be your greatest ally and prescriber. We already know that when a woman likes a service, product or brand or consumer experience, she recommends it 27 times on average. It makes good sense for banks to be liked by women.

Fig.5 The 4 Rs of feminine finances



DAVIVIENDA - Your money may just be in the wrong place right now.



MUNDO MUJER - The community's bank.



BHD León - Where you matter.



KRISTAL - The bank created for women.



BN BANCA MUJER - Decide to reach your goals, today.



WESTPAC - Australia's first bank.



WOMEN & CO - Where wisdom, wealth and women meet. (Citi Group)



BANMUJER - Is different.



DIAMOND - Your bank.



BID - Improving Lives.



BANCO FALABELLA - A face-to-face conversation.



BANORTE - The strongest bank in Mexico.



UBS - For the toughest of life's questions: we'll help you find the answers.



BANCO ADOPEM - The Woman's Bank.

Fig. 6 Women-Friendly Banks

I'm Your Friend; I'm Here to Help

In 2013, Diamond Bank (Nigeria) and the Women's World Bank created the "BETA Friends" account, a digital solution to facilitate banking for women without the need to visit a branch of their bank. They introduced the "friend" concept to prove they were on the same level as the client, women in particular.

Citi Bank was the most pioneering in 2000 when it created the Women&Co platform to connect with its female clients; its slogan is, "A financial community where Wisdom & Wealth and Women meet". A new era and a new type of finance has arrived: responsible finances and with them, financial responsibility. They focus on being a source of financial education for real women who share their real experiences with us. This community and platform makes them stronger and greater influencers, and more importantly, makes them feel capable and prepared for any financial challenge. Women&Co gives them the meaning to their finances that they needed, acting as a friend or assistant".

"You can only create and innovate when you put yourself next to the client; that means women and men"

M^a José Jordà, Head of Customer Experience & Transformation BBVA

Females Clients on the Board

It is proposed that a "client ombudsman" figure be created to respond to clients' suggestions and complaints. And that this essential figure have a place on the Board.

I was personally able to give a conference at BHD León bank in the Dominican Republic in 2015 and experienced first-hand their eagerness to understand what women want from banking, to be able to offer them a more bespoke service, with their Caribbean and Latin culture, in this case, at its core.

PRODUCT; WHAT SHOULD THE IDEAL BANK OFFER WOMEN?

Make It Easy for Me

For a woman to consider changing banks, it would need to transmit trust, honesty and competence. The switch from one to the other should be simple; if it can be done in one click, and the bank take care of the rest, all the better. The focus should be on agility, simplicity and ease.

It should be a long-term process, to prove that it is not just 'make-up' but that the bank is genuinely interested in understanding and satisfying her needs and is committed to her.

In this case, we are confronted with the "half truth". Yes to changing bank if the circumstances were as follows, but when you probe a little more deeply, listening to their conclusions, you realize that in actual fact, it is only half true, because the mound of paperwork that they would have to deal with, the time it takes and the bad mood this sort of bureaucracy causes, only serves to deter them. There is a huge opportunity here to build on female clients' loyalty.

Personalized Attention

She will expect financial education not just for herself, but for the whole family, that builds trust and transparency. It should give her personalized attention and bespoke solutions – applications or functions according to her needs – that she can see working towards gaining financial independence.

The digital solution from this Women-Friendly bank must be Customer-Centric and be developed with the user at the center. I want an application, an online banking system, a digital solution that personalizes my experience based on my spending habits and my priorities. I also want a human option; someone I can consult in real time when I have a query or doubt about something relating to my money. I can't wait for days for a response. It could be a Skype call, allowing to put a face and a voice to the person giving the advice.

The Long-Term

I want to find “my friend” when I am with a bank. They are managing and influencing my future and that of my family. It is a vital relationship and one that carries enormous responsibility, so it should be close, transparent and fluid.

I expect a speedy, effective and committed response from the application and from my online advisor in real time.

“Women, as the owners of 52% of current accounts and in charge of 80% of purchasing decisions should be an essential part of the future of banking and financial institutions.”

Javelin Strategy and Research

Life’s Milestones

I want an application that generates community between users and that offers me solutions based on the moments I am living, not my age. The same solution could be relevant for a woman of 25 or 40, if we are talking about motherhood, for example.

Forewarned Is Forearmed

I want to connect and see my most frequent operations appear at once; an intelligent system. If I regularly check my incomings and outgoings, balance and transfers, my banking solution should offer me this information straight away once I log in.

I want it to forewarn me of movements in my accounts, using alerts in message format on my phone (similar to a Wallapop message).

Women and Girls, Front & Center

I want the emojis for each service to be female, voiceovers to be done with a female voice and aesthetically pleasing, visual explanations. It should be friendly, smile at me and see me for who I am.

Visual

Once I log into the app, I want a general dashboard offering an overview of all the most important elements of my finances. If there is anything I need to know straight away, there should be an alert as soon as I open the app. I want to see all my bank accounts in the one place.

A visual app would use bright colors for the alerts, but the rest would not be in any way garish. On this interface I would like to see photos, illustration, symbols, pictograms and emojis of women too.

Payment with a photo; By taking a photo of an invoice or bill and sending by WhatsApp or email we can pay it.

Non-Intrusive

I want to be warned, - but in a non-intrusive way- of important movements in my bank account. Alerts via WhatsApp or a messenger function within the bank's application about the last payment, or a payment due to be made in the next few days, so I can be prepared.

Peace of Mind

The app should give the customer peace of mind, avoiding surprises and scares, allowing them to plan and save for their goals. An intelligent system that is based on your last transactions. It should talk to me on the same level; Hi, I am not trying to sell you anything- I'm just here to listen and help."

Intuitive

The biometric element should be more developed and allow me access with my fingerprint, not a password. Intuitive navigation and usability.

24/7 Financial Advisory

I want a financial advisor, not a salesperson. I want access to them 24/7, and I want an answer in a maximum of 24h.

I want the conversation with the application and my bank to be personalized according to my behavior using the application.

I would like to be able to consult my financial advisor in real time, but

not be required to always talk to them. I don't always want to talk.

I would not be averse to paying a symbolic fee for this advisory and online financial education, if it means I eventually understand this topic better and start to feel more secure and in control of my "financial health".

The "BETA Friends" example from the Nigerian bank and Women's World Bank is the perfect online companion for their clients when they enter the application.

Women always prefer a face-to-face relationship when discussing their financial queries. They prefer a cashier's desk than a screen.

"Women want to be attended by other women"

Gema Sacristán, BID, Washington DC

Client Experience

65% of users already use online and mobile banking, making it increasingly important to offer a good online experience to the client: we should be genuinely empathetic. We should put ourselves in our client's position to fully understand them.

The market of the future is the feminine market, an emerging market which has been all but ignored by the majority of banks.

Disperse Big Data

To get gender-related information, it would be essential to separate the big data. It is vital that the moment the data enters into the bank's system, it know whether it is dealing with a male or female customer, and thus trace their individual behavior patterns and in particular that of women when paying with plastic money (credit cards).

Women are more loyal to their bank and more demanding. Banks should design financial solutions with the woman in mind, without excluding the man from their messages and overall image.

Women-Friendly Functions

If we were to design an online bank with the needs and priorities of the woman in mind, these are the 8 functions she would most value, based on information gleaned from our interviews.

1. Grouping expenses into categories: Classifies spending into predefined categories. **82% acceptance rate.**

2. Budgets: Decide how much you want to spend per category and receive an alert when you arrive at your limit. **79% acceptance rate.**

3. Saving Goals: allows you to visualize your saving objectives with greater ease. **76% acceptance rate.**

4. Financial Calendar: an interactive map shows tendencies of incomings and outgoings. **75% acceptance rate.**

5. Notifications: Be forewarned if you receive a bill, are low on cash or you need to move money. **72% acceptance rate.**

6. Aggregation of all bank accounts: See and navigate between all your account on one screen. **66% acceptance rate.**

7. OK to Spend: You will know if you're OK to treat yourself to something extra. **58% acceptance rate.**

8. Community comparison: ompare your habits with other clients. This is the least popular with only **33% acceptance.**



Warn Me When...

Application alerts that women value more than men:

Services such as “bill me later” will be in high demand, to be able to split and postpone payments.

- a. Password change in my current account.
- b. Bad financial forecast.
- c. Bill payments overdue.
- d. Risk of reaching your maximum credit limit.
- e. Direct debit charged to your account.
- f. Points summary.
- g. Accumulated discount coupons.

Humanly Digital

We imagine a digital and human application. Easy, uncomplicated and agile, with advanced biometrics. It is important to be able to talk directly to my financial advisor, who’s role it would be to educate me in financial terms, helping the word “finance” become part of my daily vocabulary. I want this online platform to smile and look at me eye-to-eye in the same way as my advisor at my branch.

Colors

There are 3 colors suggested both for the application and the online banking platform; blue (trust), white (transparency) and ochre (warmth). (The width of the colors below represent the number of times the colors were suggested; the thicker the stripe, the more suggestions).



I Don't Believe It of a Traditional Bank

This new approach would be more believable of a new bank, but they would give a traditional bank a second chance, providing the bank did significant internal restructuring or transformation, to make it more believable and genuine. I don't want to feel intimidated when I log in to the application, online banking service or indeed when I visit my branch. I want to be seduced by their message, positioning, the product and the treatment I receive.

I need to see a person behind it all, a human side to the bank, with a storytelling I can believe in. I want a friend at my bank, like the Pixar song "you've got a friend in me".

"It isn't a question of ideology, or political correctness. It is an important financial and business opportunity"

Gail Kerry, CEO Westpac de Bank of Australia.

Financially Fit

Esta aplicación debe ser la de mi salud financiera, sería como una "fit bit"; Financially Fit, es mi "Healthy Money".

Mala reputación de la palabra BANCO

In the name should lie the solution; perhaps "bank" is too negative a word for such an image change. Banking has earned itself a bad reputation and is associated with all the negative words mentioned above. The combination of the words Social + Banking/ Hello + Money, could be positive.

Of all the names proposed for the application, the most accepted are "personal finances", "my finances", and "my accounts".



#SheBanking Manifesto

1. Women don't believe the word finance represents them; it's a language they don't understand. They are, however, open to understanding their finances better with a view to feeling calmer and safer about taking charge.
2. My Finances or Personal Finances are good terms for women.
3. The image of banking is one of distrust, deception, negativity, and masculinity.
4. Women want a long-term relationship with brands and their bank included.
5. Banks are not openly communicating the existence of Apps to help their clients; they need to let people know that they have online banking so their clients can manage their own finances.
6. Financially Fit: if I manage to keep up the routine for 21 consecutive days, and make a habit of checking my accounts, it will begin to form part of my 'financial health' or wellbeing. It is comparable with starting at the gym or beginning a new diet.
7. Financial Advisor: Women want to be able to ask another woman they can trust, expert in matters of finance, about their money decisions.
8. Financial Education: Financial education and money matters should be taught as early as primary school and banks themselves should help their customers to better understand finances, creating a glossary of the most frequently-used words, how they translate and how to understand them.
9. Money Is Good: It helps us to achieve our dreams and be excited. Women want to make peace with money and talk about it. But she will always want money to have social impact.
10. Online Banking Is Female: If women move so well online, we should take advantage of the opportunity to connect with her with our devices and digital channels, as it is an area she dominates and in which she feels comfortable. Internet is female;
11. A New Bank: a new narrative. We need values such as: ethics, empathy, humanity, proximity, transparency, forewarning, personalization, commitment and honesty.
12. LISTEN vs Talk: women are tired of always being sold to by banks. They need to feel important, and this starts by listening.
13. Customer-Centric: the bank should put the female client at the center of all, ALL, its decisions. This is the only way the message and conversation will be believable.
14. Personalize Our Relationship: I want to be unique in your eyes. Give me reasons to trust you. Identify me, recognize me, let's talk via screen and Skype.
15. Words Are Not Important: stop saying Commission, Loan, Product and say; Trust, Transparency, Help.
16. The Conversation Is Different: it should be fluid and both online and in person. I want to be able to "talk" if I need to, I want a woman's VOICE.
17. Pink NO! If it is pink as a means of simplification for women, I feel insulted, stereotyped. I will see it as a form of make-up: this would be a mistake.
18. A Women-Friendly Bank: from head to toe. This is only really believable if there are women at executive level, if there are women in the photos and their public image. And if the staff and everyone within uses the same narrative.

19. A LoveMark: we should be so authentic, so genuine and have a strong enough story that we become a LoveMark for our client and form part of her day-to-day life. She will want to recommend her bank to her ENTIRE community. We should be like her perfume; she won't leave the house without us.

20. Recognize Me: I want you to look at me eye-to-eye, to listen to me. You should know my name and know my likes and dislikes. Don't make the mistake of thinking I'm a safe bet, seduce me.

21. Disperse Big Data: from the moment data reaches the banks, they should be able to ascertain whether it has come from a man or a woman, separating it accordingly, to understand behavior and their digital fingerprint more clearly and predict their needs better.

22. I am Your Friend. I want my bank, my financial advisor, my digital solution to help me with my personal finances and be my friend/ trusted confidant.

23. Financial Responsibility: If you demonstrate your commitment to me by being transparent, honest and genuine, I will trust you with my finances.

24. A Chair on the Board: I want to feel represented by the bank's Board of Directors. I want someone within to be representing and defending me. This 'ombudsman/woman' could also give online or telephone assistance. Tangible, believe and measurable actions.

25. Make it Easy for Me: one click is better than two. Simplify processes where possible.

26. Life's Milestones: Women live by moments, not age. Women's personal and professional journeys are cyclical and are linked to important moments in her life. Adapt to me.

27. Forewarned is Forearmed: If I always look at the same things, when you see me (when I log on), give me that information straight away.

28. Women and Girls, Front and Center: your communication, prescribers, leading roles, pictograms and voices should be like me; female.

29. Visual: use photos, emojis, pictograms, drawings, colors; Simplify.

30. Non-intrusive: don't come in without knocking; send me messages but without pressure.

31. Peace of Mind: give me the information I need in a timely way, so that I am calm and your solution makes me happier.

32. Empathy: I need to see your smile and look at you eye-to-eye.

33. Cashier's counter vs Screen: women want to be on their computers and smartphones, but whenever they can, they visit their branch to talk about money, investments and financial management with their advisor in a more personal setting.

34. Colors: play with a spectrum of blues which inspire trust, White which stands for transparency and ochre which transmits warmth; blue+white+ochre.

LoveMarks

Apple - <http://www.apple.com/>
Mod - <https://www.modcloth.com/>
Amazon - <https://www.amazon.es/>
Frit Ravich - <http://www.fritravich.com/>
Lush - <https://es.lush.com/>
Barcelona - <http://www.barcelona.cat/es/>
Google - <https://www.google.es/>
Yoga - <http://www.yoga-yogabcn.com/>
ISS - <https://www.es.issworld.com/>
Deliberry - <https://www.deliberry.com/>
Channel - http://www.chanel.com/es_ES/
Holaluz - <https://www.holaluz.com/>
Adeyco - <http://www.adeyco.com/es/inicio>
Patagonia - <http://eu.patagonia.com/enES/home>
Vueling - <https://www.vueling.com/es>
Natura Bisse - <https://www.naturabisse.com/es>
Uniqlo - <http://www.uniqlo.com/eu/en/home>
Wallapop - <http://es.wallapop.com/>
Textura - <https://www.textura-interiors.com/>
1 de 50 - <http://www.unode50.com/es/>
Vitra - <https://www.vitra.com/es-es/home>
Nike - http://www.nike.com/es/es_es/
Ikea - <http://www.ikea.com/es/es/>
La Fageda - <http://www.fageda.com/es/>
WhatsApp - <https://web.whatsapp.com/>
Range Rover Evoque - <http://www.landrover.es/>
Kusmi Tea - <https://www.kusmitea.com/>

Women-Friendly Banks

Women's World Banking - <https://www.womensworldbanking.org/>
Kristal - <http://bancakristal.com/>
Women&Co - www.womenandco.com
BID - <http://www.iadb.org/es/banco-interamerica-no-de-desarrollo,2837.html>
Banco Mundo Mujer - <https://www.bmm.com.co/>
BN Banca Mujer - <http://www.bncr.fi.cr/bncr/ban-camujer/Intro.aspx>
Banorte - <https://www.banorte.com/>
Banmujer - <http://www.banmujer.gob.ve/>
Banco Adopem - <http://www.bancoadopem.com.do/>
Banco Falabella - <https://www.bancofalabella.cl/>
Banco BHD León - <https://www.bhdleon.com.do/>
Westpac - <https://www.westpac.com.au/>
Diamond - <http://www.diamondbank.com/>
UBS - <https://www.ubs.com/>
Davivienda - <https://www.davivienda.com/>
Global Banking Alliance for Women - <http://www.gbaforwomen.org/>

Webs Consulted

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Executive Summary

#SheBanking

Women are responsible for 80% of the planet's purchasing decisions and are owners of 52% of all current accounts, yet are made to feel misunderstood and invisible by the financial industry and BANKS. We can confirm that women – and indeed men – are waiting for a different kind of banking: with female values, to set it apart from the rest.

Banking should incorporate female values in its narrative, not only when speaking directly to women, but also when targeting men – they are also looking for a more “customer-centric” experience; that customer just happens to be male and female. Banks: you've been warned... say nothing: just listen!

Women feel out of their depth when it comes to finances, but they want to control them and become more educated in this area, to be more in charge of their decisions and their future. Having control over their personal/family finances makes women feel free, powerful and calm. It helps plan, dream about the future and treat yourself from time to time.

Women are more debit –manage what you have - than credit users. As a result, they are the ones that worry most about financial planning (insomnia rates) and need more easy-to-use tools to help them feel Financially Fit and which give them a little peace of mind. They are seeking help to bring about this change of habits, to begin living a more financially-healthy lifestyle. Women want to have their financial doubts explained to them on an equal level; a close, honest and transparent conversation.

This new Women-Friendly bank, would only be credible if it is built from scratch; if it is authentic and it is a message that the whole team makes their own, one that appears in advertising, online banking icons... the people working in offices and the image of the online banking platform. If this change is real, it should be implemented from the inside out. With women on the Board of Directors, with female voices in videos, female faces, pictograms of girls, and anything but pink. If not, it will be deemed to be merely a cover-up, and clients won't give traditional banks a second look..

Women are occupying more and more leadership roles and the banking industry has yet to pay them the attention they deserve. Now there is an important opportunity to do just that and do it right, from a place of empathy and with the will to listen. If you are authentic and genuine, you will be her LoveMark.



Gemma Cernuda-Canelles

Master in Communications Management at the University of Barcelona and Marketing at Columbia Business School in NYC, Gemma is the No. 1 Marketing to Women consultant in Spain. She gives classes as part of the Master in Strategic Planning at the Autonomous University of Barcelona and has been named one of the Top 100 female leaders in Spain on three separate occasions: 2013, 2015, 2016; <https://www.lastop100.com/>

In 2001 she founded **Ellas Deciden (She Decides)** by Peix & Co, the first feminine communication agency in Spain, 'feminizing' brands and adapting them to women – that represent 80% of the world purchasing power.

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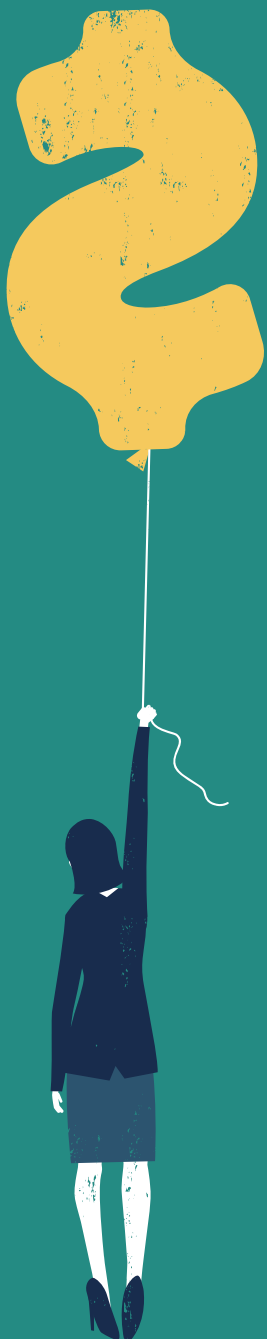
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As providers of personalized banking solutions, Strands offers banks and financial institutions insight into their clients' financial behavior, affording them greater adaptability and the ability to tailor-make their message to their clients.

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White Paper



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