

## Women - The New Market Influencers

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I just read an article predicting the changes in advertising that you can expect to see in the next few years – how the next generation doesn't care about social status like the boomers did and views the "power players" and designer brands as "posers". The author was warning brand managers to heed these changes and adjust their message, or lose this next generation.

It got me thinking about advertising in a chicken or the egg terms, which came first, the product or the advertising? In pre-internet years, it was the advertising. It didn't matter if the product worked or not, if you owned the biggest product line and had the biggest ad budget with the most partners, you took the market from clothing lines to software. The prevailing thought wasn't to make a living; it was to make a killing.

It was the author's contention that the next generation isn't going to sit quietly and have major brands forced on them, and I agree with that. But I also think it has nothing to do with the age group and everything to do with how the Internet provided a self-regulating marketing forum that the world has never experienced. And, instead of looking at the "age", Marketers need to look at the users, and who among those users have the most influence.

People with access to the Internet are sharing their successes and failures, whether that's in a chat room, a bulletin board, a discussion group, or email and they are voicing their love, hate, criticism, and complaints loudly, freely and publicly. Who are these people? Women.

Research reports confirm that women now make 51% of the internet users. Other studies forecast that women will soon be 60% of all Internet users. Why the trend? Because the Internet allows women to get more done in a shorter amount of time; shop, plan trips, look for homes... and it also gives them another way to communicate besides the phone. It's no mystery that women like to talk, like to stay connected, and help others. The Internet allows them to be social and pro-active at the same time. One comment on one well read bulletin board can set off a chain of events that can grow or sink a stock. Companies have no choice but to listen in and be ready to take action or ignore the chatter at their peril.

Take the auto industry for an example, some use Intelliseek, a group dedicated to monitoring what's said on the public boards, to gather consumer intelligence. Intelliseek reported how a fifth-grade teacher forced a manufacturer to launch a major recall of one of its most important vehicle lines to repair antilock brakes. "... She used the Internet to mold thousands of dis-satisfied owners into action groups that ultimately forced the companies into expensive service programs they had hoped to avoid."

In another study, Forrester Information concluded that word-of-mouth (WOM) recommendations and consumer-to-consumer advice that flow freely on the Internet have become more trusted forms of "advertising" than TV and print ads.

Add this information to other trends and it really gets interesting...

According to recent automotive studies, women buy 51% of all new cars and 48% of all used cars. On top of this, they are the "influencers", the *Paula Reveres* of consumerism and are willing to yell loudly and often what they like or dislike about products and services. And it's not only cars; women buy or instigate 83% of all consumer purchases.

Because today's market can react so quickly and so widely to products and services, companies need to co-create products for their biggest customer group and learn how to leverage the female WOM movement to their benefit. Imagine having thousands and thousands of virtual sales reps out there talking up your latest release.

If there is a warning to heed its *pay attention to those who do the buying, the talking, the influencing*; if you don't, you'll have a much bigger problem than losing the next generation of buyers, you'll lose this one.



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