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WOMEN EMERGING GLOBALLY AS THE POTENTIAL MARKET: REASONS, IMPLICATIONS AND ISSUES

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ABSTRACT

Women across the world are expanding beyond traditional roles to influence decisions in the home, in business and in politics. In fact, women already make the majority of the world's purchasing decisions. Boston Consulting Group estimates that they control some \$12 trillion of the world's \$18.4 trillion in annual consumer spending, and that percentage will likely rise as a new upwardly mobile class of young female professionals overtakes their male peers in wealth and status. In developed countries, there is already an elite cadre of urban women who are more powerful than their male counterparts. This paper tries to examine the changing role of women in the global economy and also analyses the reasons and issues associated with the transition. Besides, this paper also studies the implications of this transition on the market conditions.

KEYWORDS

Women, Potential Market, Purchasing Decisions, Economic Growth.

INTRODUCTION

All over world, women are emerging both as consumers, as well as as decision-makers across various socio-economic strata. Apart from the increasing female employment or rising income, the changing socioeconomic factor is responsible for the change. A report by Boston Consulting Group said a billion women are participants in the global workforce. It added that in the US, they controlled half the country's wealth. In addition to their increasing purchasing power, women make or influence 60-80 per cent of all consumption decisions, depending on the category of product or service. These factors made women the potential and largest addressable market globally.

LITERATURE REVIEW

According to an October 10, 2012 global thematic report by José Martins Soares and Inês Duarte Silva, analysts at Espirito Santo Investment Bank, regardless of differences in culture, religion, geographical position, economic development leads to increased female participation in the workforce and higher wealth being "owned" by women everywhere. In addition it is clear that women are becoming an increasing economic force in terms of their purchasing influence and power (Silverstein and Sayre 2009a; 2009b). Silverstein and Sayre indicate that women in the USA control \$20 trillion in consumer spending and this figure is expected to increase. In addition, women earn about \$11 trillion in total yearly income and this figure will also rise. Women make major purchasing decisions in several areas (for example, home furnishings, vacations, automobiles). Women represent the largest market opportunity in the world (Wittenberg-Cox and Maitland, 2008). Shiver(2009), based on the fact that half the US workplace is now female, used the phrase 'female nation' to highlight the fact that this body of employed women is going to bring about changes to men, women, families, organizations and society as a whole.

IMPORTANCE OF THE STUDY

The importance of the study can be perceived by the fact that the study unravels the most powerful force, 'the women force', in the global demand over the next decade. It also focuses on the changing role of women in the world economy. The consumption drivers across the globe are manifold –changing demographics, rising incomes and under-penetration- but the strong emergence of women both as consumers and as decision makers, is playing out across the globe and points to the growing financial activity by women. The study is also significant for the marketers as it indicates that they have a massive opportunity to better connect women with the products they buy and the media technologies they use to make a positive impact both in their lives and in the bottom line. This paper explores all these possibilities and makes the readers acquainted about this sweeping change that is happening at various socio-economic strata. The study also helps people and the researchers in the business world to identify the transition and make best out of it by making gender focus business plan and addressing to the changing structure and mood of the market.

STATEMENT OF THE PROBLEM

Women are now set to drive the post-recession world economy and the credit goes to an estimated \$5 trillion in new female-earned income that will be coming on line over the next five years. Worldwide, total income for men (\$23.4 trillion) is still more than double that for women (\$10.5 trillion), but the gap is poised to shrink significantly, because the vast majority of new income growth over the next few years will go to women, due to a narrowing wage gap and rising female employment. Thus, it becomes imperative to study the status of women as the largest addressable and emerging global market and how they influence and control the majority of purchasing decisions in a household and grow their influence in global economy.

OBJECTIVES

1. To examine the changing role of women as consumers and decision makers in world economy
2. To study the status of women as the emerging market over the next decade
3. To analyze the power women represent in driving consumer demand
4. To analyze the reasons behind the transition on the market
5. To study the implications of the changing role of women as the emerging market

HYPOTHESIS

The narrowing wage gap and rising female employment increase woman's purchasing power.
 With increasing purchasing power, women can control and influence consumption decisions.

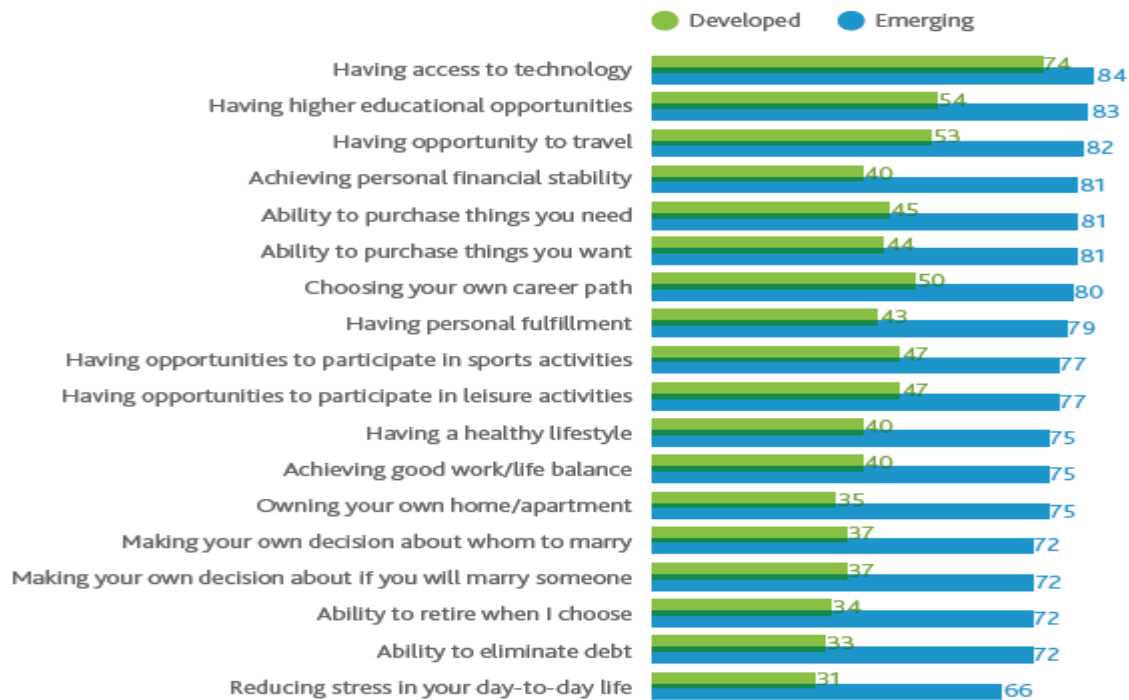
RESEARCH METHODOLOGY

The research is more descriptive and exploratory in nature. It involves an in-depth study of the transitional role of women in global economy. It is also the exploration of the emerging phenomena guiding the status of women. Most estimates in this paper are based on secondary data which includes the reports and data from United Nations, World Bank, International Labour Organisation, United Nations Development Fund for Women (UNIFEM), the global research firm 'Espirito Santo', market research firm 'Indian Market Research Bureau' (IMRB), published information and other related data.

RESULTS AND FINDINGS**1. CHANGING ROLE OF WOMEN IN THE GLOBAL ECONOMY**

Across the world, women's power of influence extends well beyond the traditional roles of family and education to government, business, and the environment. This is just the start of a sweeping change. Women around the globe have more control over their life choices and path than ever before. In emerging markets, women are entering the workforce at lightning speed. There is also a distinct swing in decision making, favouring the feminine gender. Today, it is the woman in a household who makes the decisions in the majority of purchases—not only in the home with food and cars, but with services such as banking and health care. With increasing purchasing power, women make or influence between 60 – 80 per cent of all consumption decisions. With access to more choices, they are delaying marriage to increase their educational and career opportunities.

The chart below indicates the liberty and autonomy being exercised by women on the various areas of decision making in developed and emerging economies. As compared to developed economies, the emerging economies are giving many portals of freedom to women in the decision-making areas. Across 18 dimensions analyzed, more than 77 percent of women in emerging countries believe the future will be brighter for their daughters. The areas where improvement will be the greatest are technology (84%), education (83%), travel (82%), financial stability (81%), purchasing power (81%) and careers (80%). Women in Turkey (92%), Nigeria (89%) and Malaysia (89%) were the most optimistic.



Source: Nielsen Women of Tomorrow Study 2011.

2. STATUS OF WOMEN AS THE EMERGING MARKET

Women are the next largest global emerging market. Their economic power is truly revolutionary, representing the largest market opportunity in the world. Over the next decade, they will exercise colossal influence over politics, sport, business and society. Women control 65 percent of global spending and more than 80 percent of U.S. spending. In the next five years, the global incomes of women will grow from US\$13 trillion to US\$18 trillion. That incremental US\$5 trillion is almost twice the growth in GDP expected from China and India combined. By the year 2028, women will control close to 75% of discretionary spending worldwide. Women own about a third of all businesses in the world, and nearly half of those businesses are in developing markets. According to consulting firm BCG, one billion of them now participate in the workforce globally and control 50 per cent of the wealth in the US.

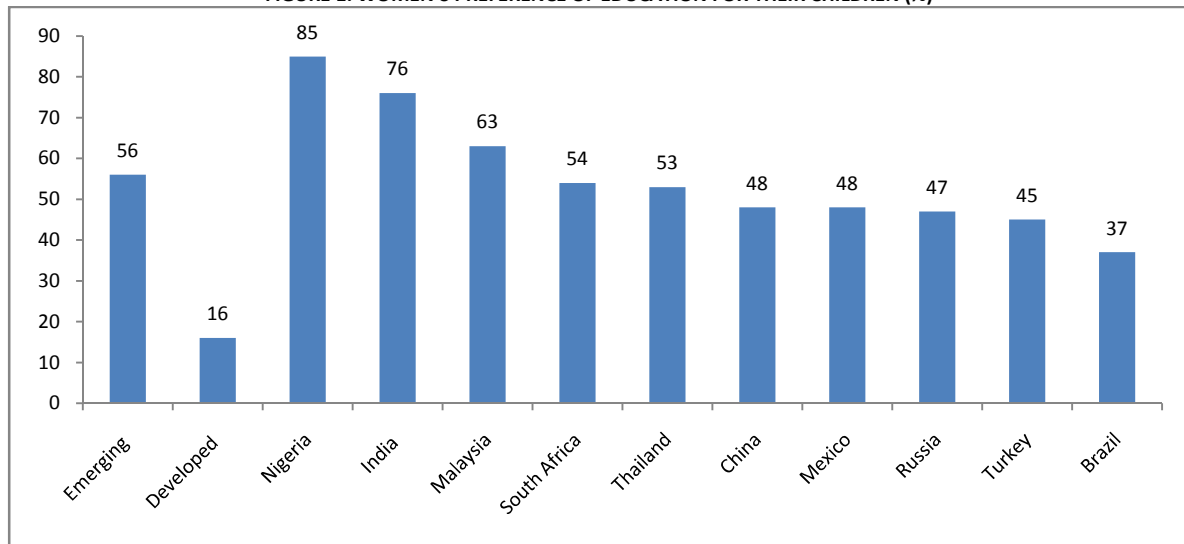
3. PREFERENTIAL AREAS OF WOMEN FOR SPENDING

- I. Spending by women, both in current (clothes, food) and durables, as well as in services (education, healthcare, financial) is likely to be more family oriented.

As women around the world see a great optimism in education and access to technology and they believe that education can promise them and their family a good fortune and better, they invest a larger proportion of their income in the education of their children, preparing the latter to make a greater economic impact in the future. According to figure 2, against 16 percent women in developed countries, 56 percent of women in emerging countries plan to allocate additional income for their children's education. Women in Nigeria, India and Malaysia placed the most importance in saving for their children's education — a choice that ranked in the top three out of 25 different options for how they plan to allocate their additional salary in the next five years.

- II. Health, convenience and affordability are also often cited as important criteria in women's spending decisions. With more women - generally more prudent beings - receiving better insurance terms, healthcare services are investing in women's medical care, automobile groups in training more female drivers, etc.
- III. Women will be spending more on themselves, with young sectors in fast-moving consumer goods (FMCG), like beauty-care and furnishings, growing. But it's not just lipstick and lampshades - women are transforming longer-term sectors.

FIGURE 1: WOMEN'S PREFERENCE OF EDUCATION FOR THEIR CHILDREN (%)



Source: Nelson Women of Tomorrow Study 2011

- IV. The survey, which interviewed 9,000 urban women above 25 years says as an impact of increasing financial independence, there has been a 33% jump in the number of women who have a savings bank account in the last decade. Also, from only 4% of women owning their own credit card back in 2001, there has been a 150% growth as 10% of women in 2010 possessed a credit card. Marketers are also looking to tap this sizeable opportunity. Banks offer gold purchase schemes largely to working women, which is increasingly becoming the target market. The credit card business is also targeting women by offering rewards/bonuses on high-spend categories and heavy discounts on women-oriented brands.
- V. Women may also play an important role in reshaping industries like financial services. The female propensity to save may fuel growth of banking services in countries such as India, where roughly half of all household assets are currently held in physical categories like land and machinery. The vast unmet desire among Western women for more simple, understandable financial products and services could also help make retail investing in countries like the U.S. more accessible and transparent. Analysts say companies like Visa, Wal-Mart, Nestle, Johnson & Johnson, and others that already have a strong leg up in the women's market stand to prosper further from the female consumer boom.

4. REASONS BEHIND THE TRANSITION IN THE GLOBAL MARKET

I. BETTER OPPORTUNITIES

Better access to education, improved career opportunities, higher pay scales, narrowing wage gap, increasing female employment and participation in both developed and emerging economies are paving the way for a rise in women's economic power and thus across the world, women are now seen as the largest addressable potential market.

II. HIGHER AMBITIONS

Women want to expand beyond career and home to influence decisions in both business and politics to benefit others. Women everywhere echoed similar sentiments about wanting to play an integral and equal part in making a positive change for the future and affecting policies that would affect her family and the environment.

III. CHANGING SOCIO-ECONOMIC ENVIRONMENT

It is not just the rising incomes that are fuelling the trend but also the changing socio-economic environment as urban women are now more independent, better educated and career-oriented. It is, therefore, not surprising to see that women are the decision-makers when it comes to the purchase of most consumer durables.

5. IMPLICATIONS

The implications are revolutionary. The rise of women as a grand, cross-border emerging market could have implications as profound as the rise of India and China. There is a wide body of research to suggest that women's spending patterns may be exactly what the world needs at this moment.

I. MORE PARTICIPATION IN DECISION MAKING PROCESS

Most importantly, having her own money empowers a woman to participate with strength in family decision-making - a huge change for women especially Indian women whose lives are often circumscribed due to gender and economic weakness.

II. GREATER CONSUMPTION

Economists have studied how women spend in comparison to men, and they tend to spend more on things that are linked to people's well being, like health, education and finance, food, beauty care, child care, furnishing and growing. Women appreciating education's liberating impact will invest intensively in the same for their children - great news for Education Sector. Greater consumption is just one sure result.

III. MORE SAVING AND MORE INVESTMENT

Knowing the average woman's financial prudence, higher national savings are likely. Economists have studied that they tend to save more, and exhibit less risky financial behavior. Women already represent one of the highest growth opportunities for investment globally; in emerging markets this opportunity is growing even faster. Based on a study of 13 Emerging Markets (EMs) – Brazil, China, Czech Republic, Hungary, India, Indonesia, Republic of Korea, Mexico, Poland, Russia, South Africa, Turkey and the Ukraine – analysts suggest that investors should be able to play this convergence and structural change in their economies via the equity markets.

IV. SLOWER GROWTH RATES IN MALE-ORIENTED PRODUCT CATEGORIES

The fallout for business and investors could also be significant. Goldman Sachs estimates that more male-oriented product categories may show slower growth rates than areas like consumer durables, food, health care, and childcare—in short, all the stuff that women spend their money on. A handful of forward-thinking companies with product lines that were historically considered male-dominated, such as electronics and automotive, are starting to redirect their design and messaging at women. The businesses that spend the time and resources to engage and understand this female consumer will claim those dollars and create a win-win situation with a long-term and loyal consumer.

V. GROWTH OF SOCIAL MEDIA AS AN INDISPENSABLE TOOL

Social networking is connecting women across the globe, broadening her "circle of influence" and becoming an indispensable tool for solving problems, asking questions, and building the community. Marketers have an opportunity to better connect with women online to make them feel like valued customers—and then reward them for being an advocate for the brand. Throughout the entire consumer journey, women use each other as experts and themselves as the ultimate experience filter. Women are heavily influenced by other women's opinions throughout the purchasing journey and they look to each other as sources

of advice and for real-time reviews of products. As a result of this powerful communication, businesses can quickly decline or improve based on how they adopt to these new realities.

In the U.S., women rule the blogosphere—managing, creating, and sharing consumer opinions on products with every keystroke. In fact, a recent Com Score report on women and the web found that their influence online is gaining massive momentum globally. They reported that, "Once women connect, they engage; once they engage, they embrace; once they embrace, they drive. And that's the future. The internet: It's women's work." The same power of influence is at work in emerging markets as well.

6. ISSUES

I. UNTAPPED POTENTIAL

According to the International Labour Organization, nearly half or 48.4 percent of the available productive potential of women is under or unutilized compared to 22.3 percent for men. If their "untapped potential" is put to proper use, it could help end the cycle of poverty in many parts of the world. Approximately 860 million women — over 25% of all women worldwide — are "not prepared" and/or "not enabled" to take part in the world economy.



Source: Booz and Company

Most of these women are between the ages of 20 and 65, and nearly 95% live in emerging economies; the rest live in North America, Western Europe and Japan. Counting female births and those under age 20, this number will add up to a billion in the next decade. This group is a powerful resource for driving global economic growth and will have a multiplier effect, which happens when large population segments integrate into the global economy, as in the case of China and India. As newly enabled consumers and workers enter the economy, they create new markets and increase the available talent pool.

II. LEGAL, SOCIAL, FINANCIAL AND CULTURAL CONSTRAINTS

The women generally face formidable legal, social, financial and cultural constraints that prevent their full participation in society. By eliminating restrictions on women, governments and businesses can benefit from a vital resource to spur growth and innovation.

III. UNDER INVESTMENT IN WOMEN

Under-investing in women not only limits economic and social development, but puts a brake on poverty reduction. Propelling women forward can bring powerful positive change to the global economy.

CONCLUSION

The women's place in the world has risen in the last several decades. They are the next global emerging market. Women take and influence the majority of purchasing decisions in a household. It is a great opportunity for the marketers to better connect women with the products they buy and the media technologies they use to make a positive impact both in their lives and in the bottom line. Due to a narrowing wage gap and rising female employment, the gap between the total income of men and women is shrinking and is giving indications that the women are now driving the market and thus a ray of hope for the market recovery. However, their full participation is impeded by the legal, social, financial and cultural constraints. Unless these restrictions are eliminated, government and businesses cannot benefit from this vital resource to spur growth and innovation.

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