

Soft-Selling to Women on the Web

Prudential.com Educates Women to Take Charge of Retirement Planning

By Susan Campbell

Women in all stages of life want to learn more about retirement, and financial services companies want them to buy their products. Prudential Financial is looking to achieve both goals with a new educational Web site. The unusual part is that the Newark, N.J.-based company is looking to appeal to women without sales pressure – and without focusing specifically on those who have more money to spend.

That women need extensive education, especially about retirement, is well documented by financial product providers and independent researchers. Findings are striking: While more women are assuming a role in securing their financial futures, said Washington-based **Women's Institute for a Secure Retirement**, only one in three actually takes time to prepare, according to **Merrill Lynch** of New York.

Prudential recognizes the role of education in filling the gap between where a woman wants to be financially and actually is. This awareness is the theme of the firm's new "Women & Finance" Web content on **Prudential.com**.

The August launch was Prudential's latest effort in a concentrated focus that began in 2000 with its first biannual women's financial literacy study. That study was repeated in 2002 and 2004 (*see AMN, January 2005*), and is slated again for early 2006.

"Our goal is education for women surrounding all their finances, retirement being a major part," explained **Maria Umbach**, vice president of life product marketing for Prudential.

Of course, education about retirement will ultimately sell Prudential annuity products. With greater average longevity than men, women face more uncertainty about retirement income planning that can be addressed with annuitization.

"Education will ultimately result in women feeling they can trust us and come to us for products as part of a good financial plan," said Umbach. "Our leg up against the competition is not pushing products. Long term, we believe this is the right approach."

Research fuels site content

While some annuity marketers, such as annuity competitor **New York Life**, tend to target affluent women or female business owners, Prudential aims to influence women of the broadest demographic. The fact is, all women will retire, and even full-time homemakers or secondary breadwinners may play a key role in those investment decisions, so why exclude them?

"Every type of woman's role is included in survey samples, as we want to understand each category of women's attitudes and responsibilities in the household," explained Umbach. "Our 2004 study revealed nearly nine out of 10 women influencing household financial decisions, so a very high proportion of women will benefit by a clearer understanding of financial issues, no matter what they earn."

Women contribute to the household in ways other than financially. What would happen if they were gone? What about younger women not yet thinking about retirement? Prudential is using its site to attract women with questions more oblique to retirement such as these.

Education starts at home

The site offers a neutral, comprehensive environment for women to learn about planning for the future, to investigate alternative solutions, and to increase confidence in financial matters along life's different stages.

Clicking on one of six life-stage options on the main Women & Finance page, visitors navigate through the challenges and issues facing women in that scenario. Many financial services companies, among them **Nationwide Financial** of Columbus, Ohio, post information about life event planning on their sites, but have no apparent section devoted to products or education just for women.

Like its competitors, Prudential provides online tools such as calculators and worksheets. But one particularly compelling feature is the actual case studies of clients who have faced similar situations. Women may not take needed action if they think they're alone or feel intimidated by high-pressure selling. Then, armed with knowledge and proper understanding, the company hopes that visitors to the site will take the next step and request professional advice from a local Prudential agent.

Measuring success

Last year Prudential received roughly 10,000 requests for appointments through Prudential.com, quantifying the success of the site in getting visitors to the next step. "Education is vital, but so is personalized advice in taking control of finances," said Umbach.

Prudential hopes to double that figure this year. Meanwhile, the company is measuring the number of new and existing female customers purchasing life products and will be scrutinizing results of its next women's survey compared to prior iterations. The more confidence increases over impending surveys, the more successful Prudential deems its marketing efforts.

Prudential is tapping several channels to build traffic to Women & Finance. "We are running print advertisements in women's publications with messaging about such issues as longevity, impact of lifestyle on a fixed income, and understanding needs of the household," said Umbach. Both print and TV ads feature Prudential's Web address.

The company has a prominent presence on search engines. Moreover, it is customizing homepages for agents, developing specific materials to target women, and sensitizing them about differences when approaching both women and men with advice.

Education is the very foundation of financial success in retirement, a fact that annuity marketers have been recognizing in many ways. Given that, statistically speaking, most women will be solely responsible for their finances at some point in their lives, Prudential sees coming to the aid of women as a mission — and not a click too soon. ■