

## Press release

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### **Simon-Kucher & Partners Study Finds Women Underserved as Wealth Management Clients Despite Accumulating Wealth Significantly Faster than Men**

**The lack of segment-specific client experiences cost financial institutions \$14 billion in lost fee revenues in 2021 in the US and Canada, according to the study**

NEW YORK, Oct, 25, 2022 – [Simon-Kucher & Partners](#), a global strategy and marketing consultancy, today released its Wealth Management: Building a Winning Client Experience for Women study. The study examines the investing and financial planning preferences, needs, and priorities of women residing in the US and Canada with annual household incomes above \$150,000 and a net worth of at least \$150,000.

Women are getting wealthier at a significantly faster pace than men. Women's total wealth in the US and Canada grew at a pace that was 180% faster than men's between 2016 and 2021, according to the study. Despite their rising economic status, women are investing 22% less of their wealth in financial instruments compared to their men counterparts. In the study, Simon-Kucher found a number of indicators to suggest that women remain an underserved client segment in wealth management. There is a lack of segment-specific experiences, inadequately tailored enablement programs, and mismatched products and services.

"To realize the full revenue potential of this client segment, financial institutions must invest the resources to understand their differentiated needs and design segment-specific experiences," said Leonie Kriett, Director at Simon-Kucher & Partners. "Falling back on gender stereotypes such as women being less equipped to handle finances, are not confident about their investing decisions, or lack financial acumen will limit success."

If more suitable products and services had been made available to women that empowered them to invest as much of their wealth in investment assets as men, up to \$14 billion in additional fee revenues could have been available to financial institutions in the US and Canada in 2021 alone, according to Simon-Kucher analysis.

"Consistently, we see women placing a higher value on attentive service, personal relationships, and access to a trusted financial advisor," said Simone Schuettel, Director at Simon-Kucher & Partners. "Personal fit with an advisor is critical to success. So is hyper-personalized experiences and interactions on digital channels."

The study uncovered distinct gender differences in investing behaviors and preferences:

- 65% of women who invest are willing to pay a 20% premium for in-person advice
- 30% more women than men want to receive financial advice in-person
- Women said exposure to financial information such as through self study and webinars, risk protection, and access to long-term financial planning and budgeting tools would empower them as investors. Compared to women, men behave more like tactical investors. Men want investing ideas in response to current market conditions, time to think about investments, and the ability to bounce ideas off friends and or advisors

**Request a copy of the study [here](#).**

***\*About the study:** In May 2022, Simon-Kucher & Partners conducted a study on the investing and financial planning behaviors of women in the US and Canada. The study included a survey which captured 951 responses from men and women residing in these countries with annual household incomes above \$150,000 and a net worth of at least \$150,000.*

***Simon-Kucher & Partners, Strategy & Marketing Consultants:***

*Simon-Kucher is a global consultancy firm with more than 2,000 employees in 27 countries. We focus on delivering measurable revenue and profit growth for our clients. We do this by optimizing our clients' pricing, sales, and marketing strategies—better and more sustainably than anyone else. With more than 35 years of experience in monetization, our experts work across all industries and types of business. We are regarded as the world's leading pricing advisor.*

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