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FEMALE MARKETING IN BANKING

With a global aggregate income of \$12,5 bn, and spending power beyond that, women represent one of the world's largest banking markets. Yet most banks still seem unwilling or unable to service the unique needs of their female customers.

For a such specific – and crucial – customer segment, marketing campaigns have revolved around such unfortunate clichés, with pink and floral motifs splashed across many of the banking products that have been specifically tailored towards women. Other banks, meanwhile, have chosen to overlook female customers and their requirements altogether. With women often shouldering the lion's share of a household's domestic duties, thus limiting their free time, convenience is a significant factor influencing female purchasing patterns. This is not just an intuitive conclusion; it has been statistically documented by a number of studies, including the 2009 BCG survey. Risk aversion, a preference for simplicity and valuing relationships and advice are also key attributes influencing women's spending habits.

Noone will argue that men and women are different, especially as customers. According to BCG survey [1], female customers tend to find the savings accounts and credit cards currently on offer to be packed with 'clutter', making it harder to choose between products. When it comes to investments, women typically have a stronger focus on the outcome they wish to achieve, rather than on the special features of the investment vehicle. There are also differences in the time at which men and women tend to use their banking services. Women would tend to phone the call centre between 9:30pm and midnight, while men typically preferred to do this in the late morning, before their lunch break [2]. By making sure that the best team was available at the appropriate time, and that the valuable customer calls were routed to the best officials, banks were able to offer a much better service, improve customer satisfaction and retention, as well as the chance to generate greater business from those individuals in the future.

There are also some benefits from giving attention to such kind of clients:

1. First of all, women are considered to be the most active part of society. Despite lower salaries than men, they manage to spend much more. According to the statistics, women are prone to be main customers for luxuries, travelling and financial products. This fact describes women as very active clients who are very attractive for banks.

2. The second one. Women are considered to be more reasonable when it comes to financial decisions. The discipline of female clients is very convenient for banks because it reduces loan risks.

3. The third advantage is that there is more women than men in society, and they live longer. According to the official statistics, there are 1140 women on 1000 men in Ukraine. Banks have to be pragmatic, that is why women would more likely return loans.

In Ukraine, the first bank who paid necessary attention for female clients was AlfaBank, which produced special Visa card called “Cosmopolitan” in 2007 [3]. All owners of this card had a discount of 15% for female magazine “Cosmopolitan” and some other sub-products, and this idea had a positive effect. Another banks, for instance, Nadrabank and Fidobank, tried to implement similar programs, but all their efforts were about emitting pink debit-cards and offering preferential loans for women.

Foreign banks were much creative. From simple credit cards with small mirrors on one side, to separate branches of the banks which service only women. For example, Raiffeisenbank launched a “lady’s bank” in Germany in 2006. And all stuff was consisted from women. The main idea was it that only women may fully understand female needs.

To sum up, women are born to be in the centre of attention, and not only by men, but also by financial institutions.

References:

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CONSUMER BUYING BEHAVIOR: THE INFLUENCE OF MARKETING COMMUNICATIONS

The aim of the research is to investigate the relationship between independent variables which are environmental response and emotional response with attitudinal and behavioral aspects of consumer buying behavior.

Emotional Response. Advertisement is one of the effective tools of integrated marketing communication to emotionally motivate consumers to buy the products. It also has strong linkage with entertainment and the proliferation of media has blurred the distinguishing lines between advertisements and entertainment. The most