



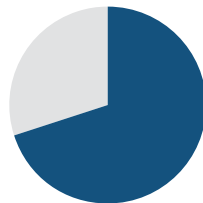
Engaging Women Investors: The Intersection of EQ and IQ

In This Workbook

- 2** Understanding Emotional Intelligence
- 3** Listening With Purpose
- 6** Exploring Women's Financial Roles
- 10** Actionable Insights

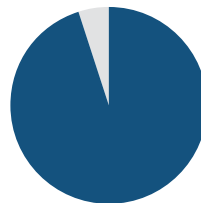
Women have more financial wealth and strength than ever before. For the first time in history, women now control more personal wealth than men, up to an estimated \$30 trillion by 2030 (as compared with \$14 trillion in 2016).^{1,2} In fact, 8 out of 10 women will be solely responsible for their finances at some point in their lives. Yet most women still lack confidence in their ability to handle finances.³

It's critical to engage women investors



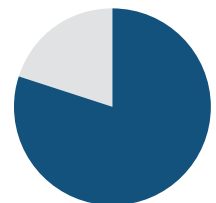
70%

of widows switch financial professionals following the death of a spouse.¹



95%

of divorcees don't consult a financial professional during a divorce.⁴



80%

of women will be solely responsible for their finances at some point in their lives.³

This workbook highlights key concepts and takeaways from the *Engaging Women Investors—The Intersection of EQ and IQ* workshop. Use this tool to implement one or more of these ideas and tactics to enhance engagements with women investors while taking your business to the next level.

Understanding Emotional Intelligence



As much as 80% of adult "success" comes from EQ.

– Daniel Goleman, American psychologist and *New York Times* best-selling author of *Emotional Intelligence: Why It Can Matter More Than IQ*.



What sets an exceptional leader apart?

"The most effective leaders are all alike in one crucial way: They all have a high degree of what has come to be known as emotional intelligence."

– Daniel Goleman

Emotional Intelligence

/ə'mōSH(ə)nəl in'teləj(ə)ns/

The ability to identify, assess, and control one's own emotions, the emotion of others, and that of groups.

The term "emotional intelligence" was first coined by researchers John Mayer and Peter Salovey in the early 1990s, but the concept gained immense popularity when psychologist Daniel Goleman published his well-known book on the subject, *Emotional Intelligence: Why It Can Matter More Than IQ*, in 1995.

The Four Pillars of Emotional Intelligence



Self-awareness



Self-management



Relationship management



Social awareness

Men tend to excel at self-awareness and self-management.

Women tend to excel at relationship management and social awareness.

Emotional quotient tests, or EQ tests for short, measure a person's emotional intelligence.

Did you know...

Despite common stereotypes and biases, research shows that there is no significant difference between how men and women tend to score on EQ tests? What does this mean for you? You may have a higher level of emotional intelligence than you think.

While IQ will always be an important measure of cognitive ability, continuing to enhance your emotional intelligence and fine-tune your communication skill set, will set you up for success.

The TLC Model

Women value **TRUST** above all else.



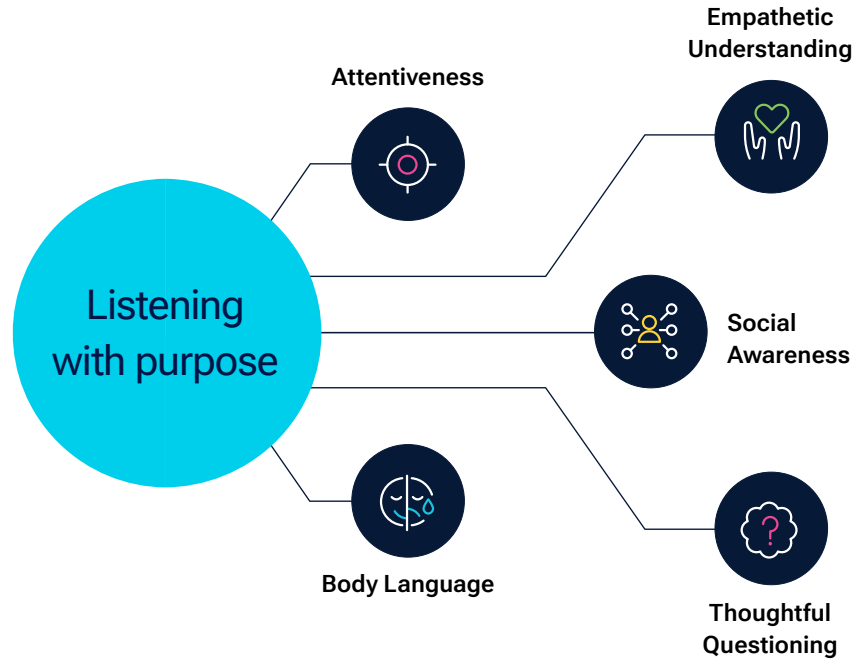
Listening With Purpose

In order to build trust with women investors, active listening—or listening with purpose—is critical. There are several essential elements, including both verbal and nonverbal communication, to listening with purpose.

Did You Know...

96%
of people *believe* they are great listeners⁵

In reality, people listen at an efficiency rate of **25%**⁶



For each element, list two examples that demonstrate you're listening with purpose.

Attentiveness

- Be free of distractions. Put away your phone and give the client your full attention.
- Listen without judgment.
- Ask open-ended questions and show curiosity.
- Focus on what she is saying rather than what you're going to say next.

1.

2.

Body Language

- Make eye contact and show you're listening.
- Smile or nod when appropriate.
- Lean forward.
- Be aware of your own body language.

1.

2.



Social Awareness

- Observe her preferences. Is she a note taker? Did she arrive early? Does she prefer formality?
- If she seems uneasy or overwhelmed, note the topic and consider discussing another time.
- Don't be afraid to end the meeting a little early or shift to next steps. Be sure to end on a positive note.

1.

2.



Empathetic Understanding

- Listen without judgment.
- Validate how she feels, and offer suggestions of how you can help.
- Help her identify and set financial goals that address her concerns.
- Offer helpful tools and resources:
 - Checklists
 - Workshops
 - Networking

1.

2.



Thoughtful Questioning

- Ask intentional questions to engage her and spark a dialogue.
- Listen for opportunities to dig deeper.
- Be transparent about why you're asking a potentially sensitive question.
- Focus on partnership and collaboration.
- Provide opportunities for her to ask you questions.

1.

2.

Additional Tips and Tricks to Improve Active Listening

- Do your homework and prepare for the meeting
- Have a list of questions in mind to keep the dialogue going
- Minimize distractions on your desk, phone, and computer
- Stay focused on the client
- Silence your phone
- Listen without opinion
- Read cues and adjust the conversation as needed

Put It in Action

Pretend you're meeting with a new client named Sarah. She is recently divorced and doesn't think she needs a financial professional. Her good friend Lisa has convinced her to meet her trusted financial professional to help her make sure she's starting the next chapter of her life on the right foot.



Answer the following questions:

What can you do to prepare for this meeting?

What are some opening questions you can ask?

What are things you can look for in her body language? Comments?

How can you steer the conversation if you begin to get off course or if she seems uncomfortable?

What's a good way to wrap up the conversation?

Exploring Women's Financial Roles

A recent study found that women in the workplace took on three additional roles or tasks, on average, that were outside their job descriptions (like taking meeting notes or ordering lunch for a meeting). By comparison, men—on average—only took on one additional role outside their job descriptions—and it was a more strategic role to gain visibility (like chairing a committee or task force).

What does this tell us?

Women aren't necessarily better equipped to handle more tasks, but they tend to feel the burden of juggling life's priorities more than men do.

82% of married women believe their spouse knows more about finances than they do.⁴

How to Build Trust With Women in Different Financial Roles

From our research, we identified three key financial decision-making roles for women. As you review the roles below, keep in mind that your clients may move between these roles throughout their lifetimes as they experience new circumstances or major life transitions.



Primary Decision-Maker

Independent and informed, making all financial decisions for her household



Shared Decision-Maker

Shares equal responsibility with her partner and wants to be involved for her own empowerment



Delegating Decision-Maker

Minimal involvement with major financial decisions but focuses on day-to-day finances



About the Primary Decision-Maker

T. Rowe Price
Proprietary Research
Has Found That:



65%
of MEN



42%
of WOMEN

Identify as **Primary**
Decision-Makers⁷

She is:

- Often overwhelmed or anxious about responsibilities
- Highly conscious of investment performance
- Needs to talk through decisions

What she needs from you:

- To hear your rationale and supporting details about your recommendations
- To offer comprehensive discussions about her options
- To listen to her concerns and discuss clear next steps

Marissa is coming in for an annual review. She's been checking in periodically throughout the year on her portfolio's performance. But after seeing some troubling news stories predicting a market downturn, she's concerned.



Answer the following questions based on what you know about Primary Decision-Makers:

What should you think about when you're preparing for a conversation with a Primary Decision-Maker like Marissa?

What do you think she may want to focus on?

What types of questions may put her at ease?



**T. Rowe Price
Proprietary Research
Has Found That:**



26%
of MEN



42%
of WOMEN

Identify as **Shared
Decision-Makers**⁷

About the Shared Decision-Maker

She is:

- Motivated by equality and empowerment
- More comfortable when she feels she has a personal connection with her financial professional
- Involved in the decision-making process

What she needs from you:

- To be trustworthy
- To stay on top of market trends
- To communicate regularly and include her in discussions

Kathryn and David want to ramp up their charitable giving efforts in the new year. Kathryn wants to make sure they do it in a way that makes the most sense for their family, meaning they won't sacrifice their other goals (like saving up for their dream house) in the process.



Answer the following questions based on what you know about Shared Decision-Makers.

What should you think about when you're preparing for a conversation with Kathryn, who is a Shared Decision-Maker?

What do you think she may want to focus on?

How may a conversation with Kathryn differ from a conversation with Marissa (your Primary Decision-Maker client)?



About the Delegating Decision-Maker

T. Rowe Price
Proprietary Research
Has Found That:



8%
of MEN



15%
of WOMEN

Identify as **Delegating**
Decision-Makers⁷

She is:

- Not interested in the financial minutiae
- Likely to take on more financial responsibility, if needed
- Focused on other aspects of her life, such as caregiving or building a career

What she needs from you:

- To feel a personal connection
- To be looped in on bigger decisions
- To be seen and acknowledged as a part of the process

While Diane attends annual review meetings, she tends to stay quiet and allow her husband, Fred, to make decisions and take the lead. Unfortunately, Fred's health has started to decline, and Diane knows that soon she'll need to take a more active role in the couple's finances.



Answer the following questions based on what you know about Delegating Decision-Makers:

What should you think about when you're preparing for a conversation with a Delegating Decision-Maker like Diane?

What do you think she may want to focus on?

How may a conversation with Diane differ from a conversation with Marissa or Kathryn?

Actionable Insights

Identifying Your Audience

Which Group of Women Will Be Your Focus?



Write down which group (or groups) of women you'd like to start better serving in the future. Consider your existing client base, as well as potential new groups of women, such as women who may be going through, or have recently transitioned through, a divorce.

60%

of people attribute major successes to setting specific goals⁸

SMART Goals to Attract and Retain Your Ideal Clients

Developing SMART goals can help you reach maximum effectiveness and can be used when setting ANY goal for your practice.

SMART stands for:



Specific



Measurable



Achievable



Realistic



Time-related



Jot down an idea for each component of your SMART goal. The more specific you can make your goal, the easier you can identify effectiveness.

Example

Target audience:
Delegating Decision-Makers
for top 10% of book

*In 2024, I will host two
women's monthly meetups
for Delegating Decision-
Makers in the top 10% of
my clients in an effort to...*

Specific

Measurable

Achievable

Realistic

Time-related

Remember



Don't be afraid to make changes and adjust your goals accordingly.

Achieving your goals requires an ongoing commitment. After you have a few events under your belt, get into the routine of checking in on your progress and reevaluating your goals. It's possible circumstances have changed and you need to reassess your goal's timeline, or certain initiatives are resonating with your target audience better than others.

Now, Put Your SMART Goal Into Action

Once you have identified your specific audience and developed a SMART goal, consider creating an event calendar to help you think through logistics, stay organized, and keep your planning on track. Consider getting other team members involved in planning and divvying up the work. Be sure to schedule a meeting to assess the event in the early planning stages to make sure you don't forget this important step later.

Event calendar example

March

Sunday	Monday	Tuesday	Wed.	Thursday	Friday	Saturday
	1 Kick off event planning	2	3	4	5	6
7	8	9	10	11	12	13
14	15 Email invite	16	17	18	19 Biweekly team check-in	20
21	22	23	24	25	26	27
28	29	30	31			

Ready to plan your next event for women investors?

Check out our [Women's Monthly Meetup Startup Guide](#) for more tips, checklists, and ideas to help get you started.

April

Sunday	Monday	Tuesday	Wed.	Thursday	Friday	Saturday
				1	2 Biweekly team check-in	2
4	5	6	7	8	9	10
11	12 Reminder RSVP calls	13	14	15	16	17
18	19 Finalize event details	20 Final reminder email	21	22 Evening event	23 Thank you email and survey	24
25	26	27	28	29	30 Assess event	31

Notes

TO LEARN MORE

Contact your T. Rowe Price representative to learn more about the Engaging Women Investors program.

SOURCES

¹ McKinsey & Company, "Women as the Next Wave of Growth in US Wealth Management," July 2020.

² U.S. Census Bureau, 2016.

³ UBS, Own Your Worth, 2021.

⁴ Worthy and Association of Divorce Financial Planners (ADFP) Financial Survey, November 2019.

⁵ *Psychology Today*, "We're Worse at Listening Than We Realize," August 2021.

⁶ *Entrepreneur*, "Are People Actually Listening to and Understanding What You Say? Here Are 5 Signs to Watch," October 2017.

⁷ T. Rowe Price Retirement Saving and Spending Study, 2021.

⁸ Gallup, "Seven in 10 Americans Likely to Set Goals for 2023," January 2023.

This material is provided for general and educational purposes only and is not intended to provide legal, tax, or investment advice. This material does not provide recommendations concerning investments, investment strategies, or account types; it is not intended to suggest that any particular investment action is appropriate for you. Please consider your own circumstances before making an investment decision.

Information and opinions presented have been obtained or derived from sources believed to be reliable and current; however, we cannot guarantee the sources' accuracy or completeness. There is no guarantee that any forecasts made will come to pass. The views contained herein are as of the date noted on the material and are subject to change without notice; these views may differ from those of other T. Rowe Price group companies and/or associates. Under no circumstances should the material, in whole or in part, be copied or redistributed without consent from T. Rowe Price.

All investments are subject to risk, including the possible loss of principal.

T. Rowe Price Investment Services, Inc.

© 2024 T. Rowe Price. All rights reserved. T. ROWE PRICE, INVEST WITH CONFIDENCE, and the Bighorn Sheep design are, collectively and/or apart, trademarks of T. Rowe Price Group, Inc.

CCON0176060
202402-3259452

2/24