

There's Power in the Purse

Written by Cheryl Pearson McNeil
Wednesday, 24 April 2013 00:00



Depending on the day, what you're reading or who you're listening to, the economy is either still in the tank, in recovery, getting worse or is on the upswing. Whatever the fluctuating state of the American economy, money is being spent. And, guess what, ladies? The economic oil that keeps the wheels and workings of our world turning is largely controlled by us.

Want to know just how much purchasing power we pack in our purses? Any guesses? Well, if you guessed between \$5 Trillion and id="mce_marker"5 Trillion – you were correct. This is the collective annual estimated purchasing power range of women in America, which is more than the GNP of dozens of small countries. Do you know what that means? An eye-opening report from Fleishman-Hillard, Inc., a global, full-service public relations agency, tells us that women will be in control of two-thirds of the consumer wealth in this country within the next 10 years. No matter what economic position any of us find ourselves in right now, I want us all to feel an integral part of the whole . . . feel your power. Just think how far we've come. Women couldn't even vote before 1920 (of course, for those of us who are Black, that right came some decades later), and now we control most of the purchasing decisions in our households. And, the way things are looking, we may even have our first female President of the United States in the near future.

Whether it's groceries, new clothes, a new sofa, car or even a new house, it's usually our (final) call. We appreciate their input, but we all know how challenging it can be to persuade the men in our lives to accompany us shopping – and the numbers bear that out. Women do most of the shopping, or have a major say in it. However, we must give credit where credit is due. Nielsen research indicates that men are stepping up. In fact, the number of shopping trips we make has actually decreased in most shopping channels between 2004 and 2012. With men, their average number of shopping trips has increased during that time, except for grocery and drug stores. Take a look at how the sexes stack up with the average number of shopping trips between 2004 and 2012 across all the many shopping outlets available to us:

Women (2004) □□□□□□ Women (2012)

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Dollar Stores	75	72
Mass Merchandisers	74	72
Super Stores	70	69
Drug Stores	66	68
Grocery Stores	63	63
Warehouse Clubs	63	61
Convenience Stores/Gas	46	43

Men (2004) Men (2012)

Dollar Stores	25	28
Mass Merchandisers	26	28
Super Stores	30	31
Drug Stores	34	32

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Grocery Stores	37	37
Warehouse Clubs	37	39
Convenience Stores/Gas	54	57

There is another critical component for manufacturers and marketers to keep in mind when examining consumer need and creating new advertising and outreach strategies. Women also outspend men $\$4.31$ per trip at the supercenters and $\$0.32$ per trip to the grocery store. Other Nielsen studies document how women come into the world with the inherent abilities to juggle multiple balls and wear many hats, in addition to being able to see the big picture; so I'm surmising that those God-given female tendencies add up to pre-planning involved for most trips to the market.

Advertisers should also pay attention to how much content we consume. In 2012, women over 18 spent more time watching video on all the platforms available than men did. On average, we viewed a little more than 191 hours of video each month, which is up from 184 hours in 2011. (My senses are telling me that much of that viewing time was logged probably while preparing dinner, picking up around the house or answering emails on your laptop, tablet or smartphone.) Men spent over 180 hours a month watching video, compared to 170 hours the previous year. The bottom line is this: whatever you or I do as consumers – how we shop and how we watch our favorite shows and other content – contributes to the whole. We hold the power.

Cheryl Pearson-McNeil is senior vice president of public affairs and government relations for Nielsen. For more information and studies go to www.nielsenwire.com.