

# What women want - when it comes to money

By Tamsyn Parker

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Larke Reimer, Westpac's director of women's markets.

Women tend to take longer to make decisions when it comes to money and are more likely to make a call based on trust and relationships than price alone, says a top female banker.

Larke Reimer, whose role Westpac in Australia is to keep its 2.5 million female customers happy, says catering for women is not about having pink credit cards.

Reimer says women want to have access to the same information as men when it comes to money.

"It's about treating them the same and with respect."

But she says financial institutions also need to understand that men and women think differently and those differences need to be supported.

"Yes we [women] are risk adverse. It just means we take longer to make a decision because we want more information and the decisions we do make aren't based on price but trust and relationships."

She reckons the slower decision making process is just in women's DNA and is also linked to the shorter time in which women have been able to access finance.

"It's not that long ago that if you got married you had to give up your job.

"We have come to the game later."

Even as recently as 15 years ago Reimer says banks questioned whether female applicants had the knowledge to make decisions.

"There was a bias that the woman didn't really have enough knowledge and would need their husband's support.

"Now if you go in to see a bank whether you are a man or a woman if you haven't got the numbers you won't get the finance."

She says the biggest barrier these days is more likely to be lack of time.

"A lot of women are really time poor, which means you've got to get the information out in a way that is fast and easy.

"That is where online access has made a big difference," she says.

The online world has also opened up opportunities for women to launch small businesses from where ever they live and still be able to be around for their families.

"A lot of women open up small businesses online to complement the family income. They don't want to stop working or leave their local community behind - online has been the answer."

Riemer says New Zealand and Australia are quite a way ahead in providing access to finance compared to other countries but more could be done to provide information and encourage women to come out of universities and start up a small business rather than going to work for a corporate.

Riemer will speak at a **global conference** at Oxford University in London this week on the profitability of empowering women in business.

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