

Men versus Women in the Sale of Financial Products

Daniel Michael Vasiliu¹

Abstract: In this paper I investigate the impact of gender role in the development of buyer-seller relationships. There was no recipe to convince who is best in sales - man or woman or who is the ideal buyer-female or male. Employers' trend in banking in recent years is to choose women in front-office jobs. Depending on the membership of a particular kind I will analyze the factors perceived by customers as being important in the development of ongoing relationships with frontline staff and gender differences in buyer behavior on the one hand, and sales effectiveness on the other. In recent years there have been trends that the female vendors are perceived by buyers as they shows more empathy and less oriented sales and the interaction with buyer's sex is important in determining the quality perception of these aspects of the relationship. Using the study and observation I will reveal the combined effects of gender interaction and gender differences in communication styles, customizing the client-counsels' work in a branch bank.

Keywords: customer orientation; customer advisor; customer care; financial services; genre

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1. Introduction

This paper aims to demonstrate that a market in which all financial services offers similar overall functional benefits, superior relationships can be used as means to gain advantage by positioning the top seller. Financial services (loans, establishment of deposits) can be lengthy, which makes the only reaching to interact constantly with customers are counseling clients, employees assume considerable responsibility for developing and sustaining relationships.

It is widely accepted that regardless of the gender of counsel clients, to be successful in selling financial products, must be authentic. One of the main elements that provides sales optimization, independent of gender dyads is generated from membership control of their attitudes. Skills required in the selling process can be learned, communication skills and interpersonal can be improved by trainings, organizational skills can be improved with technology. Women generally takes fewer risks than men, where women feel at risk, men perceive a challenge.

¹ PhD in progress, Faculty of Economics and Business Administration, Doctoral School of Economics, "Al I Cuza" University of Iasi, Romania, Address: 11 Carol I Blvd, 700506 Iasi, Romania, Tel.:+40 (232) 201000, Corresponding author: vasiliodaniel75@yahoo.com.

When it comes to financial investments, women show more caution than men. Study the impact of gender differences covers two segments, the first refers to how the purchase decision process differs between the sexes, the second refers to differences between the sales staff male and female.

2. Sex Differences in the Development of Relations in the Financial Services Sector

Financial services are generally complex and involve a high degree of uncertainty of the buyer, increasing the likelihood of probing from customers as to create a relationship with them (Berry, 1983, Lovelock, 1983). In the current global economic and financial crisis, both sales staff and customers search for security relations if the market is turbulent. It has been shown that males generally get better results than females on tests that use spatial dimension. About women, studies show that they are more skilled than men in the verbal dimension, have a higher speed of articulation of complex words and grammatical statements as better (Halpern and Wright, 1996). Women involved in the sale are instructed not to be persistent, but always willing to offer help. It generally takes fewer risks than men, where women feel at risk, men perceive a challenge. When it comes to financial investments, women show more caution than men.

Men and women show a difference of attitude towards risk that the partner is ready to assume. Women try to compensate side, we risk everything "investing more cautious than males, Sunden A, B Surette (1998). Regarding the confidence in Financial Services, men shows more confidence. One of the psychological resorts generally used to explain this difference is that women are less exposed to the prejudice of self-attribution. Various studies show that trust is the net difference especially on male activities. Given the over-representation of men in the world of finance, is a fact that they generally consider themselves more competent than women on financial issues. Following a laboratory experiment aimed to evaluate lotteries, Gysel, Kruse and Schubert (2002) concluded that for women, unlike men, risk aversion decreases as expertise increases. When calling in between performance and experience comparable flows are rare, to the appetite for the financial banking services managed by women than for those managed by men, especially when it comes to inexperienced persons. This distinction is explained by sexist stereotypes, which states that women are less competent than men in financial matters.

Traditional analysis of sales staff performance based on static situational factors have led the identification of features of salesperson, man or woman who are required to develop quality relationships, such as level of customer orientation posed (Michaels and Day, 1985, Saxe and Weitz, 1982), their ability to empathize

with customers (Spiro and Weitz, 1990), ethical orientation (Whalen et al, 1991) and the extent to which they can generate the trust of their customers.

Research in this field have revealed differences in behavior between the sexes in terms of buying and selling behavior. There are four alternatives (male seller / male buyer, female seller / female buyer, female seller / male buyer, male seller / female buyer). With regard to financial services and banking industry, studies show that there are significant differences in key developing an optimal buyer-seller relationships, not sex addicts themselves, but the combination of type of buyer and seller.

The sales staff (counseling clients) and their customers-called, female, identified a number of characteristics specific to women that relate to more emphasis on people and relationships, the approach that the dominant values in society are carefully to each other, increased affection and concern for relationships, resolve conflict through compromise and negotiation.

On the other hand, for the same category, have been nominated a number of masculine features, that the dominant values in society are material success and progress, more emphasis on money and things, the idea that women should be affectionate and take care of relations and conflict resolution by fighting it.

Previous research on gender differences of sales staff.

In the specialized literature there are very few approaches that distinguish between sales staff male and female in terms of outcomes achieved in the sale.

In recent years there has been a significant increase in the number of women employed in non-retail jobs sales professional. In the banking and financial services sector is estimated that 58 percent of the sales staff were women employed in recent years, allowing an environment suitable for development, in which male attitudes are no longer dominant (U.S. News & World Report, 1989). It was found that women - counseling clients more value on interpersonal and social aspects of their job. Men value the more career-oriented factors such as salary, promotion opportunities and job security, which is consistent with the stereotypical characteristics of independence, aggressiveness and competition. While counselors customers show more interest than men to pay, promotion opportunities and job security, but more interested in personal growth and social aspects of their work.

3. Previous Research on Gender Differences of Clients

Field studies show that women have lower performance expectations than men, while they tend to overestimate their own performance (Lenney, 1980). Women are more sensitive than men to relevant information's features (Meyers-Levy and Sternthal, 1991). They are more susceptible than men to all stimulus (except

smell), they respond to non-verbal stimulus by evoking more associative interpretations based on images and descriptions more elaborate than men (Gilligan, 1982; Krugman, 1966). The literature also suggests differences in men and women in persuasivity, women may be more compelling than men, persisting in some cases, depending on whether the conviction contains common messages consistent with their own scheme of self -perception. It is a generally accepted theory that the gender differences in consumer behavior with regard to advertising and perception to how product attributes are described (Schmidt et al, 1988). Such experiments have shown that the probability of individuals to enter a form of relationship is closely related to their attitudes, values and beliefs (Lea and Duck, 1982). Similarity of values provides support to the view of an individual and makes interaction easier and more rewarding. However, in personality, similarity was found to have less of an effect with potential partners preferring partners who were attractive and full of satisfaction in a way, or performing some form of complementary needs. In the context of buyer-seller relationships, several aspects of interaction between the sexes remain no depth. Not been established that buyers looking for properties of a financial adviser, they do not have, such as empathy. Although female financial advisors are now many, we can not conclude that female customers may be suspicious of other women who work outside their stereotypical gender role.

4. Capacity of the Persons Involved in the Sale of Banking Products – Empathy

A common feature for customers counselor male or female is empathy with customer needs, only that the theories in the field appreciate as a predominantly feminine trait. Empathy is considered by many theorists as a prerequisite for successful selling (Greenberg and Greenberg, 1983; Sager and Ferris, 1986).

This requires the ability to see the problem as someone else would be that person.

Financial advisor must use empathic capacity to understand and successfully respond to customer needs and develop such a relationship over time. Empathy, which is an important component of customer orientation has been identified as a feature most of the female sex. In contrast to the male role, which is characterized as being relatively self-focused, gender-role issues involving sensitivity to both self and others.

The literature shows that women may be able to develop close relationships with their customers, but there is little evidence that close relationships involve more profitable relationships with the employer. Selling pressure is considered to be a males personality trait, men being guided mainly by highlighting trends, control

trends of self-assertion, self-efficacy and mastery, with a tendency to pursue the objectives by force, with personal consequences.

5. Gender Differences in Communication

Field studies show that women involved in the sale have more skills for decoding non-verbal messages from consumers than men. This ability is related of the communication skills, which seems to be more prerogative feminine.

Communication is the mean by which ideas and information are spread from person to person. People use communication to express feelings, emotions, opinions and values, to learn and teach, and improve their status. Communication is therefore vital for human interaction. Diversity and characteristics of those involved in any interaction can affect so communication.

Gaps in communication occurs when a message is sent or is intended misunderstood.

Misunderstandings result is mainly due to different communication between people. Gender differences in communication can cause problems in interpersonal interactions that lead to intolerance, resentment, stress and lower productivity. This is very critical in sales.

Some people may consider only verbal attributes while still others will take into account non-verbal interactions - and intelligence will focus on both.

There are two views on the genre - essentialist and social constructionist views (Robb, 2004). Essentialist view of gender is one that we were born as part of our genetics. Male and female roles are therefore distinct identities that shape behavior.

However, this view may be somewhat limited, it does not take account of masculine and feminine attributes inherent in people. Point of view of gender constructionist social supports that a psychological conditioning who we are and what we become, is social interaction.

Most publications on gender differences considered to be within two categories of bias: alpha if the difference is exaggerated or beta, which means that there is little difference between the sexes (Canary Islands & Passing, 1992).

Jennifer Coates believes that women reveals a lot about their privacy in their conversations, while men discuss things other than their personal relationships and feelings are frequently changing topics.

Deborah Tannen argues that men and women approach the conversation with a separate set of rules and interpretations of talk. Men focus on the status and independence women emphasize intimacy and connection, which is a gender

difference making communication problematic. John Gray (1992) argues that women use superlatives, metaphors, and generalizations in their speech, while men are more direct and simple in speech, sound technique used to emphasize certain points of view, while women use voice inflection. On the other hand, men tend to interrupt more often than women, make direct accusations and statements, and ask lower questions.

In the sale of financial products, communication style of women is seen as being more emotional than men. Addresses women nonverbal communication style, warmer than that of men, with a tendency to smile, they also use a pleasant voice, which is characteristic male sales people. Differences exist in terms of gestures addressed when dialogue with customers. Male counseling clients move straight and sharp, while women tend to have more fluid movements.

There are contexts in which men exhibit feminine behavior, contexts in which women exhibit masculine behavior, and the contexts in which behaviors vary by sex.

In fact, over the years have been in continuous study and were analyzed gender differences in communication styles. Bernard (1969) emphasizes that cultural norms for femininity have prescribed "expressive speech", while men on the other hand, tend to engage in "discussion tool".

6. Men versus Women in the Bank

Numerous studies have sought to examine the link between gender diversity in the composition of the sales team of bank branches and financial performance, the impact of gender diversity of business. The first clarification is that the resulting relationship between two variables studied is a correlation, not causation. In other words, any outcome of these studies can only show the coexistence of these aspects and not the fact that women in predominantly in the sales team leads to / causes high financial indicators for the organization. Theories of gender differences in sales started from the various assumptions: the differences are biological or rather the style? Differences in efficiency that they bring leadership, and if so, what differences favoring success? The differences are real or perceived?

Biological theory assumes that the ability to sell is genetically determined, innate in men and women so inaccessible. Another theory, which starts from the concept of gender role (gender role) recognizes the role of socialization and explores gender roles as determinants of success in sales. A third perspective involves identifying other factors that could make the difference: attitudes towards the business of selling women, women in self-confidence, experience and style of predominantly male organization.

In the banking sector is embracing the idea that covering the top of sales in a bank-relationship-manager must have features typical male. Typical male behavior is considered important to meet the challenge of working with premium customers, top customers. People who have these behaviors without and supportive behavior (considered more feminine) are seen in greater fit to hold this post. Women adopt these specific male behaviors to succeed in this position, even though this model has advantages and disadvantages for them (likely to be perceived as less feminine). Possession of feminine characteristics but does not seem to diminish the chances of becoming a top relationship managers, as long as they are accompanied by male behavior.

7. Conclusions

Often in literature the difference between the perception of men and women is explained by the different tasks of the two cerebral hemispheres and the link between them. Scientific research shows that brain hemisphere is responsible for emotions and half for logic. Thus, the left cerebral hemisphere is connected computing capacity and right cerebral hemisphere is joined by thinking in images, fantasy headquarters. It has been shown that men are centered left cerebral hemisphere and the influence of women is prevalent right hemisphere.

Gender schema theory argues that it is inappropriate to treat gender as discrete subsets of the population, but rather, everyone should be considered as having characteristics that are more or less dominated by male or female characteristics. One possibility in this research is the idea that financial advisers (and also female buyers of financial services) tend to be more masculine in their personality attributes than the female population in general.

Increased capacity of persons to empathize female innate sympathy for details may make it advisable to sell the work in customer relations, but excessive sensitivity can vulnerable in this position.

Male aggression, persistence and security dialogue are advantages for the employment of mainly males in sales activity. In the banking sector, tend to hire people to work the female is not much activity involving land, especially for keeping customer relationships, while fieldwork preference for men.

Practice shows however that there are general rules apply and that gender-specific features can be found in a more strongly to the opposite sex, but now we can conclude that, in sales of financial services, the emphasis is the relational skills of the sales agent, such as communication and problem solving skills more proportionate to the personality traits associated with women than with men.

8. References

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