

Women Drive New Product Innovations

Insights: Innovation

Firms that understand how women influence purchasing decisions can introduce successful products that speak directly to unique needs.

Women have a substantial influence on markets that include food and beverage, fitness, healthcare, beauty, computers, autos, apparel and financial services. In the United States, women influence 90% of purchases and control over \$4 trillion of consumer spending decisions. Their power is growing. The 72 million women in the U.S. workforce have faster rising earnings than their male counterparts. Worldwide, a similar situation exists, with women influencing two-thirds of the buying decisions across similar market categories.

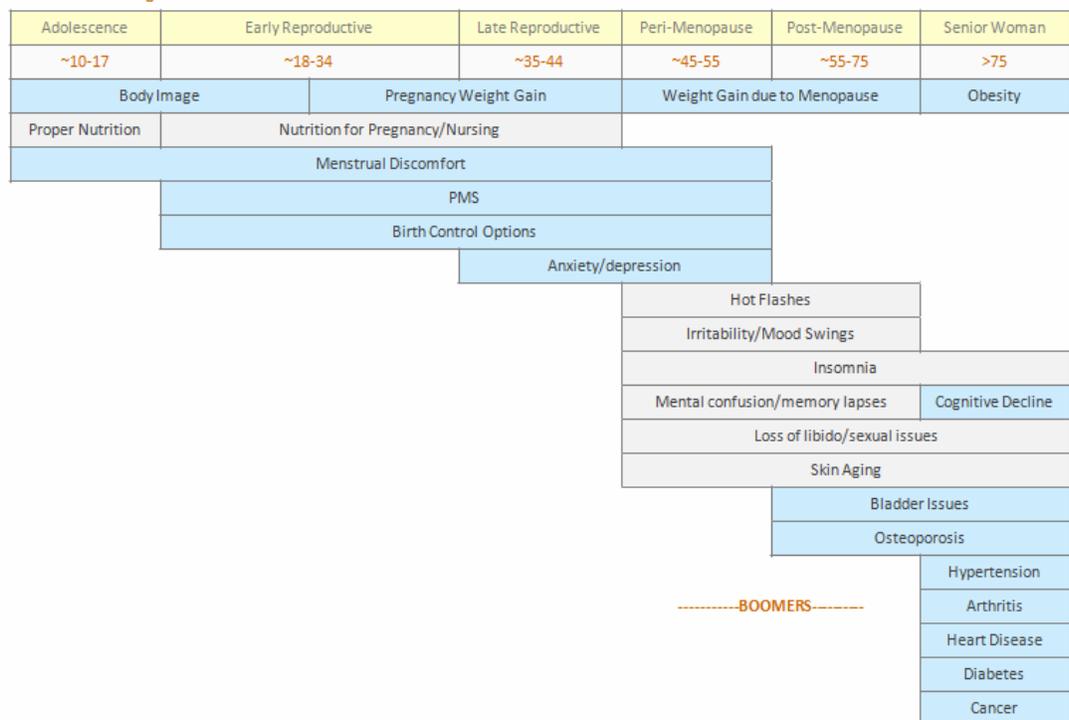
Addressing the “female economy” raises critical questions.

What unique understandings are critical to the product innovation process?

The female market is comprised of many distinct segments driven by diverse needs and pressures. Food and beverage, healthcare, fitness and beauty care spaces find success by considering the physical life stage challenges that women face, coupled with the additional family and professional pressures and motivations.

Product concepts that are based on innovative technologies need to be targeted to a woman’s unique lifestage.

Women’s Life Stage Issues



Young married women with children (early/late reproductive) - have time pressures, financial constraints, and are driven to find products that are safe & healthy for their children while providing good value for their family

Empty- nest boomer women (late reproductive/peri-menopause) - with less time and financial worries, face pressures of maintaining their youthful appearance, delaying the effects of aging, and caring for aging parents.

Senior women (peri-menopause/post-menopause) – face a multitude of physical challenges while aiming to maintain their independence. They desire products that are simple and senior friendly to address healthcare and nutrition needs

How can successful products be formulated?

Firms developing consumer products in the food and beverage, healthcare, fitness and beauty care spaces need to explore technical innovations that can open up new concepts to solving the market need of female consumers. A process that articulates market opportunities and links them with specific technology platforms can inspire products beyond what consumers can envision.

Example – Evaluation of a Health Supplement Opportunity

Opportunities Identified based on 3 Criteria		
	Criteria	Considerations
Market Need	Is there a significant need?	Prevalence of condition Severity of the problem
Technical Possibility	Is it possible to deliver on a compelling claim?	Products Promoted Clinical Trials, if necessary Quality of Science
Competitive Opportunity	Could an opportunity exist for a new product?	Competing Products in Segment Competing Alternative Solutions

BIC uses this approach to create winning, women-focus products with leading Fortune 500 firms. Examples include:

On-the-Go wound care products for young, active mothers with small children.

Beverages and foods with supplements designed to address Boomer Women needs and health issues.

Pre-natal foods and beverages aimed at a healthy, pleasant, safe pregnancy with benefits for the Mom and Baby.

BIC’s methodology is successful. Pepsi-Cola’s Manager of Innovation agrees;

“I appreciate BIC’s methodical approach, technical savvy and being able to cross reference between different industries to inspire innovative ideas.”