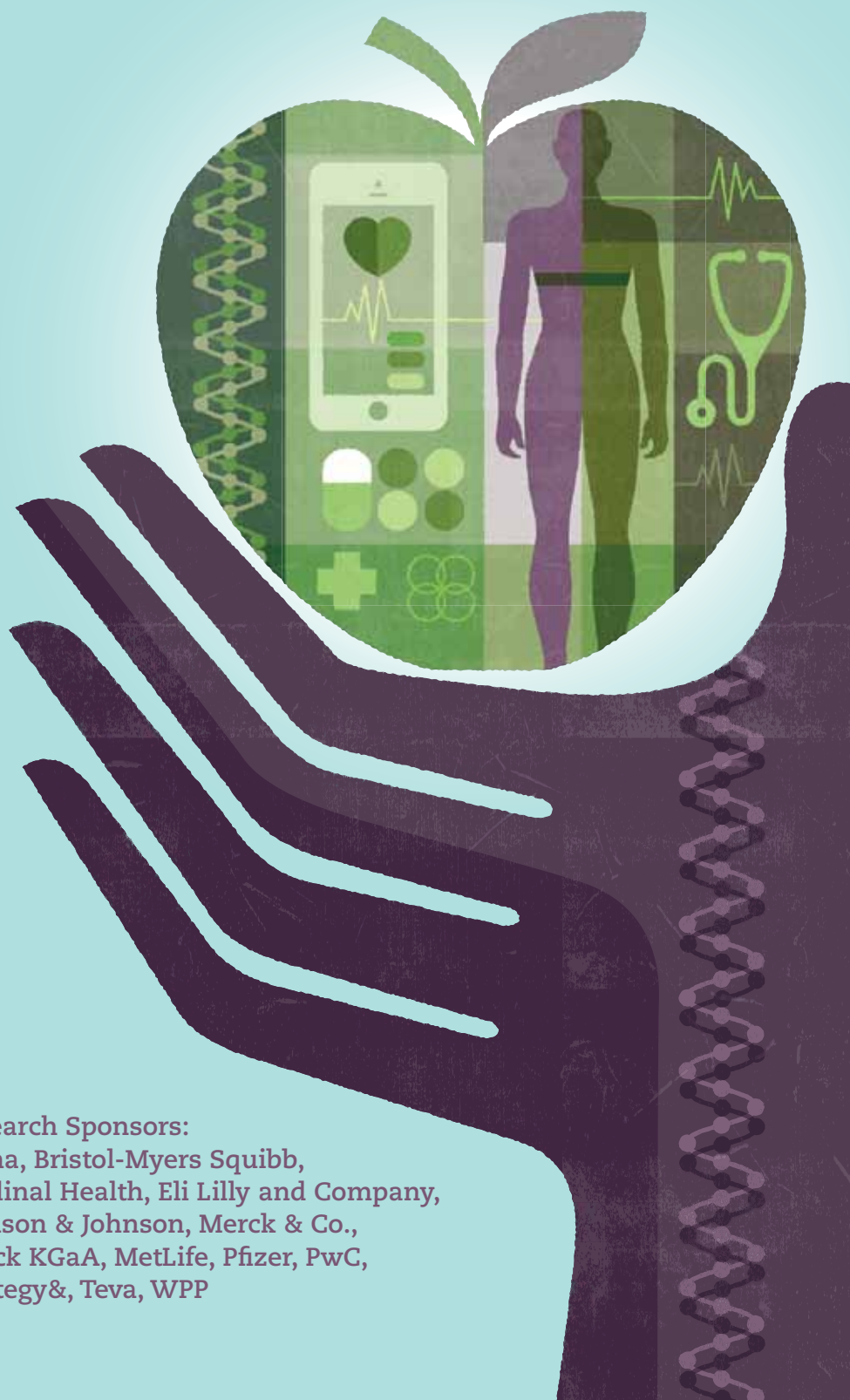


The Power of the Purse: Engaging Women Decision Makers for Healthy Outcomes



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As of March 2015

EXECUTIVE SUMMARY

Seismic changes are rocking healthcare globally, moving the industry from a business-to-business to a business-to-consumer model. Low adherence to prescriptions demonstrates a wealth of missed opportunities in patient treatment. Public policy shifts in many markets encourage doctors and insurance providers to focus on patients' outcomes as never before. Technological advances have handed patients a megaphone; meanwhile, big data has handed professionals unprecedented consumer insight. This drive to a consumer-centered model, however, confronts countervailing forces: a \$6.5 trillion market* resists change; low consumer trust in the healthcare industry prevents loyalty; and the industry can't build trust with consumers until it truly understands those who make decisions regarding healthcare.

These consumers are overwhelmingly *female*, as we find in a multimarket survey of 9,218 respondents in the US, UK, Germany, Japan, and Brazil. Among women across these markets, regardless of their marital status and whether they have children, 94 percent make decisions for themselves and 59 percent make healthcare decisions for others. Among those who work and have children under the age of 18, 94 percent make decisions for others. These decision makers, whom we call the Chief Medical Officers (CMOs)** of the family, comprise the industry's core consumer segment, as they set the health and wellness agenda for themselves and others, choose treatment regimens, and hire and fire doctors, pharmacists, and insurance providers.

WOMEN ARE HEALTHCARE DECISION MAKERS/ CHIEF MEDICAL OFFICERS (CMOs) OF THEIR FAMILIES

94%	make decisions for themselves
59%	make decisions for others
94%	of working moms make decisions for others

TO WOMEN, HEALTH MEANS:

79%

"Spiritual and emotional wellbeing"

77%

"Being physically fit and well rested"

* U.S. Department of Health and Human Services, *Health, United States, 2012: With Special Feature on Emergency Care*, (Hyattsville, MD: National Center for Health Statistics, 2013).

** Chief Medical Officers = Primary or joint decision makers for spouse/partner, children, parents, in-laws, other family members, and/or other loved ones.

To engage this market segment, healthcare companies must first understand that women define health much more broadly than “freedom from illness and health risks.” Fully 79 percent of women in our multimarket sample say that health means “having spiritual and emotional wellbeing;” 77 percent cite “being physically fit and well rested.”

Next, healthcare companies must revise their marketing analyses to focus on the combination of career and family responsibilities that differentiate women as CMOs. Life-stage analyses fail to capture what these women’s needs are, let alone how to meet them. By looking at women’s varying life situations, we surface three profound famines: time, knowledge, and trust.

- Women are starved for time. The vast majority of women—77 percent—don’t do what they know they should do to stay healthy because, according to 62 percent, they lack the time. Fully 78 percent of working women with children under 18 who aren’t maintaining their health as they think they should chalk it up to a lack of time.
- For most women in our multimarket sample, trust is also in very short supply. Seventy-eight percent do not fully trust their insurance provider; and 83 percent do not fully trust pharmaceutical companies. Only 65 percent trust their physicians—given that physicians are considered to be the most trusted representative in healthcare, it’s surprising that the number isn’t higher.
- Women also lack knowledge. They’re bombarded with information, but don’t know what to believe or trust: although 53 percent of women think they can get the best health information online, only 31 percent of these women trust the information they find online. Fully 73 percent of women told us that it is very important to them to be knowledgeable about keeping themselves and their loved ones healthy. But they are not. While 53 percent of working women with kids under 18 (who are the most likely of our female market segments to be CMOs) say they are knowledgeable about keeping themselves and their loved ones healthy, only 38 percent of working women with kids under 18 passed our health literacy quiz.

58% of CMOs lack confidence in their decision making

STARVED FOR TIME

77%
of women don't do what they know they should do to stay healthy

62%
of them lack the time

STARVED FOR KNOWLEDGE

43%
of women passed our health literacy quiz

53%
of women think the best health info is online, but only 31 percent of these women trust online info

STARVED FOR TRUST

78%
of women do not fully trust their insurance provider

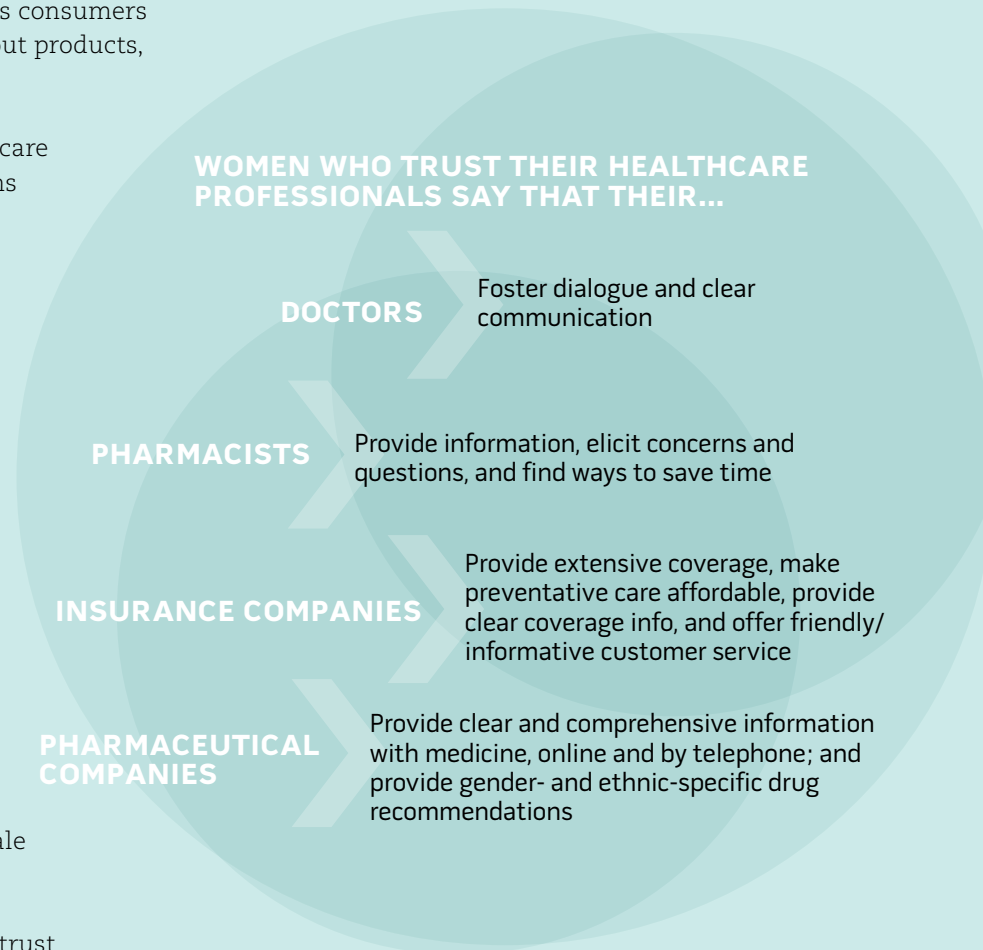
83%
of women do not fully trust pharmaceutical companies

Together, these famines conspire to make the CMO feel ill-equipped to do her job well: 58 percent of them lack confidence in their decision making for others. That dearth of confidence keeps women from engaging with the industry as consumers empowered to make decisions about products, services, and treatment protocols.

Trusting relationships with healthcare professionals and the organizations they represent would go a long way toward bolstering women's confidence. To address women's lack of trust in the message and the messenger, doctors, pharmacists, pharmaceutical companies, and insurance providers need to change their behaviors. To zero in on those behaviors, we asked women to select from a long list those behaviors that their healthcare professionals exhibit. Then we asked them whether they trust and are satisfied with those professionals. We then correlated to identify which behaviors garner the most trust and satisfaction among female patients and consumers by sector.

Trusted doctors, we find, win that trust through dialogue and clear communication. Trusted pharmacists are those who provide information that empowers women to make decisions; discuss medical options and alternatives; ask about and listen to concerns and questions; and find ways to save them time. Trusted insurance companies provide the coverage women want; make preventative care affordable; make it easy to find doctors in network; and provide easy/friendly/informative customer service. Trusted pharmaceutical companies ensure that clear and comprehensive information accompanies prescriptions and is available online and by telephone; and provide gender- and ethnic-specific drug recommendations.

To ensure healthcare professionals adopt these behaviors, and to develop products and services that support CMOs, companies must work on their leadership models. Even though the vast majority of healthcare professionals



WOMEN IN PHARMACEUTICAL AND LIFE SCIENCES COMPANIES ARE 34% MORE LIKELY THAN MALE PEERS TO FEEL UNWELCOME IN OR EXCLUDED BY THEIR TEAMS

**WITHOUT WOMEN IN POWER,
WOMEN'S IDEAS DON'T GET THE
AUDIENCE THEY DESERVE—56%
OF EMPLOYEES REPORT LEADERS
ONLY SEE VALUE IN IDEAS THEY
PERSONALLY RELATE TO**

are female, very few of their companies are led by women. We find that, while the healthcare industry employs a large number of female professionals, their ideas, insights, and capabilities haven't been fully supported, endorsed, and promoted. Without women in power, women's ideas don't get the audience they deserve, because—as CTI's research on innovation, diversity, and market growth reveals—leaders only see value in ideas they personally relate to or see a need for (as 56 percent of employees surveyed report).[†] Research CTI conducted in 2013 on women in science, engineering, and technology fields shows that US women in pharmaceutical and life sciences companies are 34 percent more likely than their male peers to feel unwelcome in or excluded by their teams.^{**} And 76 percent of them perceive gender bias in performance evaluations.

When we look at publicly traded companies across all sectors, at those with “two-dimensional (2D) diversity”—with senior leaders who embody or embrace difference—employees are 45 percent more likely to report that their company has grown market share in the last year and 70 percent more likely to report that their company captured a new market in the past year. Yet only 22 percent of employees we surveyed work for companies with 2D Diversity.[®] The vast majority of large publicly held companies fail to capitalize on their female talent because of a dearth of gender smarts at the top.^{†††}

The enormous challenges that healthcare firms face also represent enormous opportunities. By understanding CMOs, leveraging the insights of women within healthcare companies, and adopting those behaviors that win the trust and satisfaction of female patients and decision makers, healthcare companies can embrace a customer-centric model that will grow revenues, bestow a competitive advantage in the marketplace, and improve the health and well-being of all.

**BY UNDERSTANDING
CMOs, HEALTHCARE
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[†] Sylvia Ann Hewlett, Melinda Marshall, and Laura Sherbin with Tara Gonsalves, *Innovation, Diversity, and Market Growth*, (New York: Center for Talent Innovation, 2013).

^{††} Sylvia Ann Hewlett, Carolyn Buck Luce, Lisa J. Servon, Laura Sherbin, Peggy Shiller, Eytan Sosnovich, and Karen Sumberg, *The Athena Factor: Reversing the Brain Drain in Science, Engineering, and Technology*, (Cambridge: Harvard Business Review, 2008).

^{†††} Sylvia Ann Hewlett, Melinda Marshall, and Laura Sherbin with Tara Gonsalves, *Innovation, Diversity, and Market Growth*, (New York: Center for Talent Innovation, 2013).

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