



Home of the **SWANK**

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about women

the female-forward brain trust of
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TABLE OF contents

PREVIOUS REPORTS:

- 1 Introduction
- 2 The Life and Times of a SWANK Homeowner
- 3 The Great Outdoors
- 4 Healthy Home, Healthy Life
- 5 Single Dudes and Their Homes

IN THIS REPORT:

- 6 Smarter Homes

COMING SOON:

- 7 Mom as Homeowner

A BRIEF look ahead

Over the last few chapters, we introduced you to today's "**SWANK**" — SINGLE WOMAN, AFFLUENT, NO KIDS — homeowner and shared insights on how she approaches home ownership from the purchase process to creating a space all her own, comparing her home shopping behaviors to those of single men homeowners. We've dug into how she incorporates and creates outdoor spaces into her daily home life and the role her home plays in her overall health. In this chapter we will share what we learned about the SWANK's opinions and purchase behaviors when it comes to one of the hottest home trends: SMART HOME TECHNOLOGY. But first, let's revisit the SWANK.

Meet the **SWANK**



Over the past several years, single women have become a significant force in homebuying. In fact, they have consistently outpaced single men when it comes to purchasing homes — about twice as many single women have bought homes compared to single men since 2001. While much has been made about the number of single women buying homes, little has been said about how these women behave after they've bought the home. So we here at **Frank About Women** decided it was time to investigate this important segment, because we believe that single women will enjoy and improve their homes differently. Marketers across a huge range of categories will need to rethink how they connect with this critical consumer audience.

So who is the single woman homeowner? Though single women homeowners represent a hugely diverse spectrum of ages, life stages and socioeconomic levels, today we're looking at SWANKS. Think of the SWANK as post-*Sex in the City*; instead of focusing her emotional energy on the quest for marriage, she owns her singlehood and the freedom it affords her. She's highly educated, has a higher income, lives alone and has plenty of disposable income to spend as she likes.

OUR methodology

To get a closer look at SWANK homeowners and how they may feel, think, act and shop differently than their counterparts, we fielded a proprietary survey among 600 recent homebuyers. All our respondents had purchased a home within the past two years, all were aged 24–49 and all had a household income of \$75,000 or higher. For the purposes of comparison, we divided the respondents into the following unique segments:



THE SWANK: She's a single homeowner in the purest sense — regardless of marital history or relationship status, she's currently living alone and purchased the home for herself.

THE FAMILY WOMAN: She shares her home with a partner/spouse and potentially some children. In a later report, we'll take a closer look at "Moms" (those with a partner and kids in the home) as unique from "Coupled Women" (those sharing their home with a partner, but not kids). But for today, we're looking at these Family Women as a whole.

THE SINGLE MAN: This is the male counterpart to our Swank. He lives alone and purchased the home for himself.

THE FAMILY MAN: The male counterpart to our Family Woman — he shares his home with a partner/spouse and potentially some children.

We asked these homeowners about a range of topics — from their motivations and emotions during the homebuying process, to their attitudes and experiences shopping as homeowners and even their participation in some emerging home trends. Compelling insights emerged — from lifestage differences unique to today's shifting landscape to classic gender divides. In this report, we will give you insights on the SWANK and the SMART HOME.



Smarter **HOMES**

HELPING THE SMART HOME get swank-approved

What was once a market reserved for owners of million dollar estates and the tech elite is now becoming accessible as providers like AT&T and Comcast bring Smart Home capabilities right to a homeowner's front door. A SMART HOME is the term commonly used to define a residence that has lighting, security, energy, entertainment or other technologies that are capable of communicating with one another and/or can be controlled remotely. In the next few years the industry is expected to be worth hundreds of billions of dollars. But to reach those numbers, the category must have the support of homeowners with purchase power; and the biggest takeaway from our previous chapters is that the SWANK's purchase power has serious street cred. According to our research, just under half of SWANKS surveyed don't know much about SMART HOMES, yet benefits of SMART HOMES—like saving money over the long term and personal safety—rank high on her home wish list. Read on to learn how smart marketing can connect SWANKS with the latest home technology.

THREE TRUTHS about the swanks' approach to a smarter home

1

IT'S NOT A HIGH PRIORITY: Around four in five of our SWANK homeowners said the most exciting part of buying a home was having a place of their own for relaxing and recharging, and as they settle into their homes their priorities reflect that. At the top of their new homeowner to-do lists are improving or renovating bathrooms, outdoor spaces and kitchens. Improving smart items, especially those that focus more on infrastructure like home security or HVAC systems, falls to the bottom of their lists. Understanding her priorities reaffirms our research finding that more than half of SWANKS have not made a SMART HOME purchase. But it also shows that there is opportunity to help her connect the benefits of a SMART HOME with her future plans for her new home, as they have more in common than she may realize.

2

BEING GREEN IS A WAY OF LIFE: SWANKS are more likely than the other segments in our survey to invest in living a green lifestyle. And they recognize that being green at home is key to helping out Mother Earth. Across our survey, SWANKS were the group most interested in using smart technology to live a greener lifestyle. From purchasing products that are environmentally friendly to embracing a personal style that shows her green values, the SWANK is willing to pay more green to be more green.

3

SECURITY NEVER GOES OUT OF STYLE: Our research found that 40% of SWANKS are willing to spend more to feel safe. SWANKS also recognized that feeling safe in their home contributes not only to their sanity but also to their well-being. Two out of three SWANKS agree that getting better sleep is a huge priority as a new homeowner, while more than three out of four believe that reducing stress is also critical. That said, fewer than 10% of SWANKS surveyed feel confident making security system purchases, but with a little research 54% believe their confidence would be boosted.

COMPARED TO SINGLE MEN

SWANKS ARE:

↑25% more likely to

SPEND MORE WHEN IT MAKES THEM FEEL SAFER

↑20% more likely to

USE SMART TECHNOLOGY TO LIVE A GREENER LIFESTYLE

↑26% more likely to

TAKE ON A HOME IMPROVEMENT IN THE NEXT YEAR

↓50% less likely to

FEEL CONFIDENT IN MAKING A SMART HOME PURCHASE

↓40% less likely to

HAVE MADE A SMART HOME PURCHASE

↓80% less likely to

FEEL THEY KNOW WHERE TO START WHEN IT COMES TO A SMART HOME PURCHASE

FOUR THINGS every marketer should keep in mind

TALK AND SHE'LL LISTEN: We know from our research that SWANKS don't feel confident when it comes to making SMART HOME purchases like security systems, HVAC upgrades and buying big-ticket smart items like major appliances or electronics. And this is especially the case when compared to their single male counterparts. But our research also found that SWANKS' purchase confidence increases greatly when they are able to do even just a little research to educate themselves on product benefits. Make it easy for her to connect with your brand through content and resources that help her get smart fast, and your brand will be her go-to when she's ready to take the SMART HOME plunge.

MAKE IT PERSONAL: When it comes to making an investment in her home, the SWANK is looking for substance. Although she is more likely than single men to take on a home improvement project in the next year, our research showed 41% of SWANKS only want to take on a home project when it is absolutely necessary. And when things become personal, they become necessary. The more a brand can align its product benefits with her personal values, the more likely she is to engage. Showcasing how SMART HOME technology can help in her quest to live a greener lifestyle or help her keep tabs on her elderly dog while she's at the office changes the conversation from "not for me" to "tell me more."

SHOW HER THE MONEY: Our research showed that cost is the biggest barrier when it comes to SWANKS making a SMART HOME purchase. We also learned that saving money over the long term was her top priority in investing in a SMART HOME. For most SWANKS, purchasing a home is a long-term commitment. Brands that can show the connection between SMART HOME technology and cost savings, as well as how the investment can have a positive return on her home's value, will give her a reason to learn more.

BE HER HOMEOWNER CO-PILOT: Eighty-one percent of SWANKS told us that their biggest driver in purchasing a home was having a place of their own to relax and recharge. Yet many found themselves overwhelmed, especially in the first few months. In fact, across all segments surveyed, SWANKS felt the least prepared during the first few months of home ownership. The "wife drought," as described in Annabel Crabb's book of the same name, is a cultural reality faced by both men and women running a household by themselves as they are simultaneously prioritizing careers and having lives. Your brand could be her partner in helping create a manageable and pleasurable new lifestyle as a single homeowner by offering technology that fills the role of an extra set of hands.

Want to talk about this more? Reach out to Kate Hanley or Shaun Stripling to see how **Frank About Women** can help your brand better connect with today's homeowners.