

Practice Assessment

Elevating women's client experience

It pays to consider the experiences of women in your practice.

Projected to control almost half of all accumulated financial wealth in Canada over the next few years,¹ women have the potential to shape the future of the financial services industry.

Use this assessment to evaluate the inclusivity of women's preferences in your practice. This will help you better position yourself to serve clients effectively and tap into this growing demographic.

Communication

Best practice	Needs improvement	Meets expectations	Exceeds expectations
Clear and jargon free language	Use financial jargon when speaking with clients.	Occasionally use financial jargon.	Consistently speak clearly, using no financial jargon.
Active listening and empathy	Often focused on what you're going to say next.	Listening without always demonstrating empathy.	Active listening and showing genuine empathy and understanding.
Proactive communication / check-ins	Infrequent communication, only when required.	Inconsistent, periodic check-ins.	Regular, proactive updates and personalized check-ins.
Timely responses	Slow to respond, may require follow-ups.	Respond within the timeframe communicated.	Prompt responses, often exceeding expectations.
Transparency about process	Vague or unclear process.	Provide information when asked.	Proactively explain process in detail.

Marketing

Best practice	Needs improvement	Meets expectations	Exceeds expectations
Representation in marketing materials	Limited diversity in imagery.	Includes diverse representation.	Includes diverse representation and features relatable success stories of women clients.
Messaging that appeals to women	Marketing messages focused on products.	Marketing messages focused on your target market.	Marketing messages reflect understanding and awareness of target market's unique concerns and challenges.
Digital presence and accessibility	Basic website with contact information.	Active on social media with relevant content.	Offers virtual meetings and interactive online tools.
Inviting, comfortable office environment	Office feels cluttered, disorganized, and uninviting.	Office feels comfortable, organized, and welcoming.	Office displays personal items like family and travel photos, and seating for clients' families.

Products

Best practice	Needs improvement	Meets expectations	Exceeds expectations
Transparency in fees and costs	Fee structure and costs unclear, often not shared openly with clients.	Clear fee structure, shared with clients.	Detailed breakdown of all fees and costs, openly shared with clients.
Flexible product offering	Limited product range.	Moderate product range with some flexibility.	Wide range of products with customizable features.
Women-centric product positioning	Position products based on standard benefits.	Position products to address clients' concerns.	Position products to address clients' concerns and unique financial challenges.
Collaborative decision-making	Advisor-led recommendations.	Joint decision-making process.	Empower client to lead decision-making with advisor support.

Advice & stewardship

Best practice	Needs improvement	Meets expectations	Exceeds expectations
Holistic approach	Short-term planning, focused mainly on investments / insurance.	Planning that incorporates life goals.	Short and long-term planning that integrates family dynamics and values.
Address specific concerns	Provide generic advice, not tailored to individual needs.	Addresses some specific concerns but may miss others.	Thoroughly addresses all specific concerns and aligns with personal goals.
Educational opportunities	Provides generic educational brochures.	Provides personalized educational resources.	Regularly offers targeted workshops and seminars with personalized resources.
Client appreciation	Show clients minimal appreciation that feels un-personalized.	Show clients frequent appreciation based on their interests.	Host client appreciation events, such as a women-focused event, at least annually.

Unconscious bias

Best practice	Needs improvement	Meets expectations	Exceeds expectations
Respect for financial knowledge	Consistently oversimplifies explanations for women clients.	Sometimes explains basic concepts to women but not men.	Treats all clients equally regardless of gender.
Risk-tolerance	Automatically recommends low-risk investments to women.	Slightly leans towards conservative options for women.	Assesses risk tolerance individually.
Role in financial decision making	Financial decisions are directed toward male partner.	Frequently questions or second-guesses women's financial decisions.	Always engages both partners equally and respects all clients' decisions equally.
Inclusion of partner/family in discussions	Focuses solely on primary client.	Includes partner/family upon request.	Proactively includes partner/family when appropriate.

Action plan

Address the opportunities you've identified in your practice.

Begin by selecting three best practices that you’ve identified as “needs improvement” or “meets expectations” and list actionable strategies to address them. If all your best practices are already at “exceeds expectations”, focus on ways to further enhance or streamline these items. Assign responsibility for each action to a specific team member and establish clear timelines for completion. This approach will help create accountability and structure.

Tip! Increase the likelihood of successful implementation and track measurable results by including the actions you’ve identified in your business plan.

Best practice opportunity	Action	Timeline
1.		
2.		
3.		

Congratulations! You’re well on your way to creating a more inclusive practice.

Commit to revisiting this assessment every six months to track your progress and identify new areas for improvement. Remember to involve your team members and consider establishing a client advisory council to gain direct client insights.