

## National | San Diego

## Event Coverage

## Women's Actual Influence on Business Is Profound

SAN DIEGO—If you've noticed the business world softening around the edges, it may have a lot to do with the contributions women are making there, Cumberland's Barbara Stewart tells attendees at the BMC's Women in Real Estate Conference Wednesday.

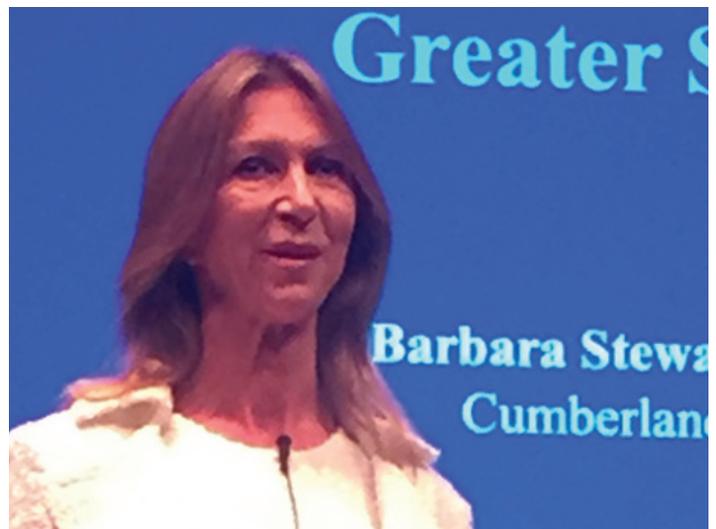
By **Carrie Rossenfeld**

SAN DIEGO—If you've noticed the business world softening around the edges, it may have a lot to do with the contributions women are making there, **Cumberland Private Wealth Management** partner and portfolio manager **Barbara Stewart** told attendees at the **Burnham-Moores Center for Real Estate at the University of San Diego School of Business's Sixth Annual Women in Real Estate Conference** Wednesday. The conference, which drew 200 attendees—including several from presenting sponsor **CREW San Diego**—was the group's first afternoon event, encouraging guests to remain afterward for a networking cocktail reception.

Following opening remarks by BMC executive director **Stath Karras** and real estate advisor and advisory board member for BMC's real estate policy **Barbara Cambon**, Stewart gave a riveting keynote address entitled “**How to Leverage Gender Intelligence for Greater Success in Business.**” Essentially, she made the case that organizations that have a balanced gender ratio are more successful and resonate more with consumers. In addition, she pointed out that incorporating feminine approaches in business strategy and marketing (e.g., storytelling, creating relationships, sharing, etc.) will win trust among both genders of clients and customers.

Stewart said during the **financial** crisis, a common misconception was that women aren't interested in investing, but this isn't true. Historically, the real estate industry was dominated by men—**developers, investors, brokers** and decision-makers. “But this is changing very quickly.”

She explained 19<sup>th</sup>-Century psychiatrist **Carl Jung's** theory that there is a tension of opposites, and if you hold that tension a third possibility will appear. In the real estate realm, the opposites are feminine ideals on one side and the real estate industry on the other, but “communication is changing everything.”



*Stewart: “Women want aspirational investments—something that means something to them—that are broader than stock-market investing.”*

In 2016, feminism is a business issue, and everyone is paying attention, Stewart said. The term “feminism,” despite its wealth of connotations both positive and negative, really just means “not treating women worse than men.” Whether it's because of the **Millennial** generation challenging the status quo or **technology/social media** reigning in business—or perhaps a combination of the two—companies are realizing that “if we all think, dress and act alike, this is a recipe for dangerous decisions. We will all be feminists in business, and business needs to embrace feminism.”

She also said that society's definition of masculine and feminine is too general. For example, the biggest myth about women



*Barbara Cameron has a fireside chat with Barbara Stewart.*

and money is that women don't have a high risk-tolerance level. "Women want aspirational investments—something that means something to them—that are broader than stock-market investing. More diversity leads to a better ecosystem."

Throughout her address, Stewart gave examples of companies abroad that are recognizing gender imbalance in the workplace and correcting it by hiring women not just for typically "feminine" workplace roles but throughout the organization at every level and in every capacity. One Swedish company is pushing women to get into techie areas and creating gender balance on all teams.

Real estate itself is moving from a masculine ideology to a more gender-balanced one. Since women prefer to learn about money from storytelling rather than formal instruction, companies are beginning to use case studies and anecdotes more to get their message across.

Stewart also shattered the myth about women investors being risk averse. "Women aren't risk averse—they're risk aware. Smart women like to do their homework and take calculated risks. Make it meaningful to them, and they will be loyal to our products. Have a deeper dialogue with women and they will begin to trust you." This is one reason why women and philanthropy seem to go hand in hand—women will place their money in causes that mean something to them. And, she said, "A lot of women's wealth is in real estate."

Stewart spoke of the "financially confident woman" that has become an icon of the new workforce—the "She EOs" that are financially literate and not shy. "She has to feel independent and wants to make her own decisions." Brands are targeting this woman, particularly luxury brands.

Stewart maintained that social media has played a large role in bringing feminine traits into our culture and the business

world. Social media is about sharing stories, and this is a female communication type that is needed in business. "Industries need to help men learn how to share in communication and help women tell their stories."

One event where this change has manifested itself is in the media coverage of the **Olympic** games this past summer. The realization that women like stories led to television footage about the athletes themselves, their lives and their hopes and dreams.

Going back to technology, Stewart mused, with an increasing need for advice in the financial realm, will robots replace or augment a human advisor? "Technology is a great tool, but people skills still matter. People want to be social." She pointed out that social media has led to crowdsourcing, which has led to crowdfunding, which has led to the democratization of **capital**, a positive thing. "Crowdfunding has led to a massive paradigm shift" from middle-class families avoiding discussing money to "women talking about money and making lots of it."

Meta data is becoming the most powerful data there is, said Stewart, but we "still need to inspire our customers—that hasn't changed. Women are big users of social media; it's all about relationships and connections."

She also pointed out that women are disrupting the status quo of business by questioning it. "Inspiring women to invest and buy is a powerful cause. Having financial knowledge will help you in every field you choose." Stewart advised, "Shift to more female values now if you want to be more Millennial friendly."

Stewart's keynote was followed by a fireside chat with Cambon, in which the two women discussed what they have noticed about women in business and real estate and audience members asked questions about the same. Ultimately, they acknowledged that change is a process, but women have definitely made strides and will continue to do so.



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