

## BANKING ON WOMEN



Austria's first bank for women was recently opened by [Raiffeisen](#) in the ski resort town of Gastein. The concept was developed in association with [Emotion Banking](#), which conducted extensive studies about women and finances, and how they interact with banks. Emotion Banking came to the conclusion that women approach finances differently than men do, and that a dedicated bank for women would better serve Raiffeisen's female customers. The current set-up includes an inviting lounge-like interior, that includes a play area to keep children occupied. Female employees assist customers, taking extra time to explain products thoroughly, and to build a strong relationship with their customers. The concept might be a first in Austria, but isn't altogether new on an international scale. From Citigroup's [Women & Co](#), which we [covered](#) a few years ago, to the [Royal Bank of Canada](#), many financial institutions are recognizing that women often have their own needs and goals when it comes to money and finances. And this segmented market is continuously evolving; according to a recent report by research firm [Aite Group](#), "Highly-educated women leaving the U.S. workforce to raise children are creating a new, highly lucrative consumer segment for financial firms." The market, which the group dubbed 'Ivy League Moms', is sized at roughly USD 10 million U.S. households with investable assets of USD 6.5 trillion. Leading the way are banks for women in Islamic countries. Microcredit providers like [Grameen Bank](#) have long placed special emphasis on providing loans to women. In Pakistan, [First Women Bank](#) was founded in 1989 and strives for the economic empowerment of women. Saudi Arabian women, although not allowed to vote or drive, have the right to control their own finances, and Saudi banks have been devoting extensive resources to 'ladies banking' over the past few years, with separate entrances, distinct product offerings and a staff consisting entirely of women. Meanwhile, Bahrain announced it's own first two weeks ago: the first bank for women in the Gulf region. The **Masrafy Bank** has been granted a licence to start the first Islamic investment bank for women, aimed at targeting high net worth women across the Gulf region. The venture could be lucrative, as studies by backer [Abu Dhabi Investment House](#) show that women in the region have funds worth USD 38 billion, with no credible investment avenues for investing those funds in a private and professional manner. So: is gender-segregated banking the way forward, in all parts of the world? We'd love to hear what you think, so please share your view by adding a **comment** below, and feel free to include examples of similar concepts that we've left out.

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Website: [Raiffeisen](#)